

## **IAASB CAG REFERENCE PAPER**

### **IAASB CAG Agenda (September 2008)**

#### **Agenda Item H.1.1**

#### **Service Organizations – Summary of Significant Comments on ED-ISA 402 (Revised and Redrafted) – September 2008 IAASB Agenda Item 9-A**

### **Summary of Significant Comments and Task Force Recommendations— Exposure Draft of Proposed ISA 402 (Revised and Redrafted), “Audit Considerations Relating to an Entity Using a Third-Party Service Organization”**

#### **A. Background**

1. Forty-six<sup>1</sup> comment letters were received. Overall, respondents were broadly supportive of the ISA, in particular the alignment with ISA 315 (Redrafted) and ISA 330 (Redrafted), noting it was a significant improvement over the extant ISA. Suggestions for improvement focused on relatively few areas.
2. This summary of the significant comments will be discussed at the September 4-5, 2008 IAASB Consultative Advisory Group (CAG) meeting, and any comments from the Representatives will be shared during the IAASB meeting.

#### **B. Responses to Requests for Specific Comments – Applicability of the ISA to Shared Service Centers**

3. The explanatory memorandum that accompanied ED-ISA 402<sup>2</sup> noted that paragraph 4 of ED-ISA 402 allows for the ISA to be adapted, as necessary in the circumstances, to situations where an entity uses a shared service center which provides services to a group of related entities. Respondents were asked for their views as to whether the ISA is capable of being adapted for these circumstances and whether additional guidance relating to shared service centers could be added to enhance the ISA without duplicating material in other ISAs.
4. The majority of those who responded suggested the ISA could be adapted. Many<sup>3</sup> did not believe it was necessary for additional guidance to be added, nor did they propose any specific wording, however a greater number of respondents<sup>4</sup> were of the view that the ISA could be adapted but only if further reference and guidance was developed, in particular how the requirements of this ISA would interact with ISA 600 (Revised and Redrafted) in a shared service center situation.

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<sup>1</sup> A list of respondents to ED-ISA 402 is included at Appendix A.

<sup>2</sup> The explanatory memorandum formed part of the exposure draft of proposed ISA 402 (Revised and Redrafted), which can be found at <http://www.ifac.org/Guidance/EXD-Details.php?EDID=0101>.

<sup>3</sup> AIA, CICA, CIPFA, DnR, DTT, FICPA, FMSB, GT, ICAI, NZICA, PWC, PAS, SAICA, SNAO

<sup>4</sup> APB, AUASB, Basel, BDO, CEBS, CNCC, EYG, FEE, GAO, HKICPA, IBR-IRE, ICAEW, ICAS, ICJCE, IDW, IOSCO, IRBA, ISACA, JICPA, NAO

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5. A few respondents<sup>5</sup> did not believe the ISA could be adapted, as suggesting that it could be adapted could be misinterpreted that ISA 402 (Revised and Redrafted) would apply rather than ISA 600 (Revised and Redrafted) in a group situation.
6. One respondent<sup>6</sup> specifically noted that the use of shared service centers by large groups is expanding and suggested that there is a need for a specific standard or practice statement that addresses the unique circumstances that apply to the use of an intra-group financial shared service center and urged the IAASB to consider undertaking a project to develop specific guidance in this area.
7. Regarding the link to ISA 600 (Revised and Redrafted):
  - Two respondents<sup>7</sup> noted that ISA 600 (Revised and Redrafted) applies when the user auditor, as defined in ED-ISA 402, is also the group auditor; where ISA 600 (Revised and Redrafted) can be applied to obtain evidence required from a shared service center, it would usually be a more efficient means of obtaining the evidence required and therefore would usually be applied rather than ISA 402 (Revised and Redrafted). However, in circumstances where the user entity is a component of a group, but is required to have a statutory audit, and the component uses the services of another component, the component auditor is unlikely to be the group auditor and cannot direct the work of the component auditors – in such cases, ISA 402 (Revised and Redrafted) could be applied. Another respondent<sup>8</sup> suggested that the ISA specifically state that this ISA could be adapted as necessary *only* if the requirements and guidance of ISA 600 (Revised and Redrafted) are not applicable.
  - Regulators<sup>9</sup> suggested guidance could be developed about identifying where audit work related to the use of a shared service center that has been carried out on one group component may be used as assurance across the whole group, as well as guidance about the need to consider intra-group entity control mechanisms.
  - One respondent,<sup>10</sup> while acknowledging that further guidance could be included in ISA 600 (Revised and Redrafted), suggested this ISA could be expanded to further focus on compliance with local laws and regulation in terms of bookkeeping, access to workpapers held by the auditor of the shared service center, materiality and the additional procedures to be carried out by the user auditor to report on a statutory audit. Another respondent<sup>11</sup> suggested that the relationships between the various auditors (i.e., the shared service center auditor, the group auditor, and the component

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<sup>5</sup> ACCA, EC, EFAA, European Issuers

<sup>6</sup> KPMG

<sup>7</sup> AUASB, IDW

<sup>8</sup> IRBA

<sup>9</sup> Basel, CEBS, IOSCO

<sup>10</sup> CNCC

<sup>11</sup> EYG

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auditor – in both their capacity as component auditors for the group and statutory auditors of the component) are different than that envisaged in ISA 402 (Revised and Redrafted).

- Another<sup>12</sup> suggested that further guidance could be added to note that it may not be appropriate for the group engagement team to use a Type A or Type B assurance report as the sole source of information in obtaining an understanding of relevant controls. This respondent also suggested the words “third party” would then need to be deleted from the definition of a service organization.
- One respondent<sup>13</sup> suggested a separate Appendix be added to expand upon shared service centers, in particular the communications needed between the group auditor and the component auditor(s) as it relates to testing of controls and substantive work done at the shared service center.

#### *Task Force’s Recommendations*

8. In developing ED-ISA 402, the Task Force believed that it was important that proposed ISA make reference to shared service centers in light of their increasing use in practice. However, given that in many cases a shared service center is used in the context of a group audit, a point raised by a number of respondents, the Task Force was also of the view that the ISA should not be seen to override the authority of ISA 600 (Revised and Redrafted). The Task Force has acknowledged in its debates that the audit considerations that impact a statutory auditor when a shared service center is used in a group audit context are not currently addressed in the ISAs and remain a matter of professional judgment.
9. As a result of the comments received, the Task Force agreed it was necessary to revise the material in paragraph 4 of ED-ISA 402 to explain the context in which the ISA could be adapted. This paragraph now reads:

The focus of this ISA is on a user entity’s use of a third-party service organization, but it may also be applicable, adapted as necessary in the circumstances, to situations where a component auditor is engaged to perform a statutory audit of the financial statements of a component who uses the shared services provided by another component, and those services are relevant to the audit of the component’s financial statements.

10. The Task Force believes that the modifications to this paragraph now describe the common situations in practice that occur outside of a group reporting structure. In these cases, the user auditor has a statutory reporting responsibility. In fulfilling this responsibility, the user auditor will need to obtain an understanding about the services provided by the shared service center (e.g., a related service organization) in order to identify and assess the risks of material misstatement, and will need to design and perform audit procedures responsive

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<sup>12</sup> FEE

<sup>13</sup> ICAEW

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to those risks. While it is acknowledged that in many cases, a Type A or Type B report will not have been prepared for a shared service center, the provisions of this ISA allow for the user auditor (a statutory auditor) to engage the component auditor who has audited the group's shared service center to perform procedures on the user auditor's behalf.

11. Such clarification and limitation as to when the ISA can be adapted effectively negate the concern that a user auditor in a group audit context could choose to adapt the requirements and guidance in ISA 402 (Revised and Redrafted), rather than applying ISA 600 (Revised and Redrafted). As such, a reference has not been made to ISA 600 (Revised and Redrafted) in describing this circumstance.
12. In finalizing ED-ISA 402, the IAASB considered whether an Appendix that specifically addressed the issues faced by auditors dealing with shared service centers should be included in the ISA. Views on the usefulness of the Appendix were split between those who thought that it was too lengthy and those who thought that it was not detailed enough. At that time, the IAASB acknowledged that, in most cases, ISA 600 (Revised and Redrafted) would apply, however, the circumstances surrounding the statutory audit, in particular when the statutory auditor has limited contact with the shared service auditor, continued to be a challenge.

#### Matters for IAASB Consideration

The IAASB is asked for its views on the following:

- Whether the revisions to the ISA respond to the concerns raised by respondents, in particular those in the context of ISA 600 (Revised and Redrafted); and
- Whether further guidance on shared service centers should be developed outside of this ISA.

#### C. Objective

13. ED-ISA 402 contained the following objective:

The objective of the auditor, when the user entity uses a service organization, is to obtain an understanding of the nature and significance of the services provided by the service organization and their effect on the user entity's internal control relevant to the audit sufficient to identify, assess and respond to the risks of material misstatement.

14. The majority of respondents supported the proposed objective. Those<sup>14</sup> that did not support the objective felt it should be expanded to address the auditor's need to design and perform audit procedures responsive to the assessed risks of material misstatements, noting that, as drafted, it did not encompass the requirement in paragraph 18 of ED-ISA 402; some of these respondents also suggested that the need to obtain sufficient appropriate audit evidence should be expressly stated in the objective. One respondent<sup>15</sup> recommended the

<sup>14</sup> APB, Basel, CEBS, EC, IDW, IOSCO, IRBA.

<sup>15</sup> ACCA

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objective be limited to when the entity's use of a service organization is significant to the entity and relevant to the audit.

#### *Task Force's Recommendations*

15. While the Task Force notes that the phrase "sufficient to identify, assess and respond to the risks of material misstatement" was intended to cover the auditor's procedures under both ISA 315 (Redrafted)<sup>16</sup> and ISA 330 (Redrafted),<sup>17</sup> it agreed that the objective should be changed to more closely link with the requirements for the auditor to design and perform audit procedures responsive to those risks (see paragraph 7 of Agenda Item 9-B).
16. The Task Force did not believe it was necessary that the objective be focused on the auditor's need to obtain sufficient appropriate audit evidence when a service organization is used, as the overarching requirement for the auditor to obtain sufficient appropriate audit evidence is addressed in ISA 200 (Revised and Redrafted)<sup>18</sup> and therefore does not need to be repeated in the objectives within individual ISAs.

#### **Matters for IAASB Consideration**

The IAASB is asked for its views on whether the changes to the objective are appropriate. Additionally, the Task Force asks the IAASB to confirm that a reference to "obtaining sufficient appropriate audit evidence" is not necessary.

#### **D. Requirements**

17. The majority of respondents were of the view that the criteria identified by the IAASB for determining whether a requirement should be specified have been applied appropriately and consistently, such that the resulting requirements promote consistency in performance and reporting, and the use of professional judgment by auditors. Matters that resulted in changes to the requirements and those on which the IAASB's further consideration is requested are discussed below.

##### *D.1 Alignment of the ISA with ISA 315 (Redrafted) and ISA 330 (Redrafted)*

18. At the December 2007 IAASB meeting, it was suggested that the requirements in the ISA could be restructured to fall more in line with the requirements in ISA 315 (Redrafted) and ISA 330 (Redrafted). It was agreed that this matter would be revisited when the responses to ED-ISA 402 were considered by the Task Force.
19. Some respondents<sup>19</sup> commented specifically on the need to reorder specific paragraphs and change headings within the document to further align with the requirements of the risk

<sup>16</sup> ISA 315 (Redrafted), "Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment."

<sup>17</sup> ISA 330 (Redrafted), "The Auditor's Responses to Assessed Risks."

<sup>18</sup> ISA 200 (Revised and Redrafted), "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing."

<sup>19</sup> APB, AUASB, CEBS, CNCC, EC, FEE, IDW, PWC.

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assessment standards. One respondent in particular (IDW) was of the view that new requirements needed to be added to pick up important material from the risk assessment standards, essentially mirroring the requirements in those standards and adapting them in the particular case when service organizations are used. This respondent believed that more requirements in particular were needed related to the application of ISA 330 (Redrafted) and suggested a number of drafting changes.

#### Task Force's Recommendations

20. The structure of the requirements was revisited as a result of the respondents' comments, and the Task Force agreed that the changes proposed allow for a better flow of the document.
21. The Task Force reviewed the suggested new requirements proposed by IDW and concluded that, although these requirements more closely mirrored the risk assessment standards, the inclusion of the new requirements overcomplicated the ISA and detracted from the requirements that had been proposed in ED-ISA 402. The Task Force believes, having reordered the requirements and added additional material to the Scope section, that the ISA adequately describes the auditor's responsibilities when a user entity uses a service organization.

#### Matters for IAASB Consideration

The IAASB is asked for its views on the appropriateness of the restructuring of the requirements of the ISA.

#### *D.2 Smaller Entities and the Perceived Emphasis of the ISA on the Use of Type A and Type B Reports*

22. A number of respondents were concerned that the application of the ISA would be too difficult in the context of smaller entities or particular jurisdictions.
23. The EC commented that "the standard over-emphasizes the need for a Type A or Type B report. The availability of a Type A or B report will depend on factors such as the jurisdiction's regulatory environment and/or the contractual arrangements with a client's service organization. These factors are beyond the user auditor's reach." The EC also did not support the fact that the ISA sets on equal footing a range of possible procedures, and believes that this, combined with the over-emphasis on Type A and Type B reports, may entail significant burdens for user entities and service organizations, and generate higher costs than expected or necessary.
24. One respondent (EFAA) was of the view that paragraphs 11 and 12 in ED-ISA 402 went beyond the objective and did not believe these requirements were necessary for smaller entities. Others suggested that more guidance should be added in the case of smaller entities when the entire accounting or finance function is outsourced.

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25. A few respondents<sup>20</sup> suggested the sub-bullets in paragraph 11 in ED-ISA should be reordered to (b), (d), (c), and (a). It was also suggested the order in paragraph 12 of ED-ISA 402 should place sub-bullet (a) after (c).

#### Task Force's Recommendations

26. It was not the intent of the IAASB in revising the ISA to suggest a Type A or Type B report was required whenever a service organization was used, recognizing, however, that extant ISA 402 dealt primarily with the auditor's use of a service organization auditor's report.
27. The order of the procedures the user auditor may choose from to gain an understanding of the service organization or test controls at the service organization, as presented in ED-ISA 402, reflected what most commonly occurred in practice; however, after some debate, the Task Force agreed to include the phrase "if available" in reference to Type A and Type B reports and reorder the procedures. Additionally, related application material now indicates that it may not always be possible or practicable for a user auditor to obtain a Type A or Type B report. (See paragraph 12 and 16 of Agenda Item 9-B, as well as related application material in paragraphs A15-A18).
28. The Task Force remains of the view that the user entity is responsible to have a system of internal control that enables it to prepare financial statements that are free from material misstatement, whether due to fraud or error. The fact that the user entity uses a service organization does not change this responsibility. It may be that the service organization provides a Type A or Type B report that the user entity can use to be satisfied as to the controls in place at the service organization, but if a Type A or Type B report is not available, then it would be expected that the user entity obtain information from the various sources noted in proposed ISA 402 (Revised and Redrafted), including visit(s) to the service organization. From the user auditor's perspective, the fact that a Type A or Type B report is available assists the auditor in doing risk assessments. However, if a Type A or Type B report is not available, the user auditor then has to obtain information from other sources to do the risk assessments.
29. The SMPC Committee Rapid Response Team will review the revised ISA and provide comments on whether any further guidance could be developed.

#### Matters for IAASB Consideration

The IAASB is asked for its views on whether the changes to the ISA acknowledge the concerns of respondents and provide more discussion relevant to smaller entities, or whether additional guidance is needed.

<sup>20</sup> European Issuers, FEE, IBR-IRE

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##### *D.3 Using the Work of a Service Auditor when the User Auditor Is Unable to Obtain Evidence*

30. One respondent<sup>21</sup> noted that the requirements of paragraphs 12 and 18 of ED-ISA 402 imply that the auditor may need to rely on work done by other auditors, potentially to a significant extent, depending on the range of services provided by the service organization. It was suggested that the requirements of ISA 402 (Revised and Redrafted) be aligned with those in ISA 600 (Revised and Redrafted).
31. In discussing the requirements as compared with the definition of a service auditor (“an auditor who, at the request of the service organization, provides an assurance report on the controls of a service organization”), it was noted that ED-ISA 402 is not clear on how the auditor would engage a service auditor to perform procedures on behalf of the user auditor, or how the service auditor’s work would be evaluated.
32. For example, when the user auditor is unable to obtain a sufficient understanding about the services provided by the service organization and their effect on the user entity’s internal control, one of the procedures that could be performed in paragraph 11 of ED-ISA 402 was to request that a service auditor be engaged to perform procedures that will provide the necessary information. If a Type A or Type B report has not been issued for the service organization, there will not be a service auditor by nature of the definition. Accordingly, the user auditor would actually be engaging an other auditor to perform these procedures. Paragraph 18 of ED-ISA 402 contained a similar requirement in relation to the need to obtain sufficient appropriate audit evidence at the service organization.
33. Paragraph 2 of ISA 600 (Revised and Redrafted) states:
- An auditor may find this ISA, adapted as necessary in the circumstances, useful when that auditor involves other auditors in the audit of financial statements that are not group financial statements ...

##### Task Force’s Recommendations

34. To simplify the ISA, the Task Force agreed to revise the requirements to indicate that the user auditor may engage an “other auditor” to perform procedures on behalf of the user auditor and has also included a definition of “other auditor” (see paragraphs 8(b), 12(d), 15(b) and 16(c) of Agenda Item 9-B). Additional application material was developed to explain that when a Type A or Type B report has been issued, the other auditor may in fact be a service auditor who is engaged by the user auditor to do additional work. A reference to paragraph 2 of ISA 600 (Revised and Redrafted) was also included to refer the auditor to relevant guidance about directing the work of the other auditor and evaluating the results of procedures performed by the other auditor (see paragraph A19 of Agenda Item 9-B).

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<sup>21</sup> NZICA



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##### **Matters for IAASB Consideration**

The IAASB is asked for its views on the following:

- Whether the changes to the requirement and application material to “other auditor” from “service auditor” simplify the ISA as intended by the Task Force; and
- Whether the reference to paragraph 2 of ISA 600 (Revised and Redrafted) is appropriate.

##### *D.4 New Requirement to Modify the Opinion in the Auditor’s Report*

35. As a result of comments received from respondents,<sup>22</sup> the Task Force agreed to elevate application material relating to the circumstances in which the user auditor would be required to modify the opinion in the auditor’s report (paragraph A16 of ED-ISA 402). Paragraph 19 of the revised ISA now states:

The auditor shall modify the opinion in the auditor’s report in accordance with ISA 705 (Revised and Redrafted) if:

- (a) the user auditor is unable to obtain a sufficient understanding of the user entity’s internal control relevant to the audit to provide a basis for the identification and assessment of risks of material misstatement; or
- (b) the user auditor is unable to obtain sufficient appropriate audit evidence about the operating effectiveness of controls at the service organization to support the user auditor’s opinion on the user entity’s financial statements.

##### **Matters for IAASB Consideration**

The IAASB is asked for its views on whether the elevation of the application material to a requirement is appropriate.

#### **E. Other Matters**

36. Other changes have been made as follows in response to comments received from respondents:
- Reference has been added in the definitions of the Type A and Type B reports to indicate that these reports are typically issued under ISAE 3402 or recognized national standards to address concerns that service auditors should in fact be auditors. (See paragraphs 8(i) and 8(j) of Agenda Item 9-B).
  - Additional application material has also been included to reference the methods of dealing with subservice organizations in Type A and Type B reports (a matter which is further dealt with in ISAE 3402). (See paragraph A37 of Agenda Item 9-B).
  - Application material to the requirement for the user auditor to be satisfied as to the service auditor’s professional competence and independence has been elevated to a requirement as it pertains to the service auditor practicing in a jurisdiction where

<sup>22</sup> APB, Basel, BDO, CEBS, DTT, FEE, ICAEW, NAO, IBR-IRE

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different standards are followed in respect of reports on controls at a service organization (see paragraphs 13 and A21 of Agenda Item 9-B).

#### **F. Conforming Amendments**

37. One respondent (IOSCO) suggested that ISA 315 (Redrafted) and ISA 330 (Redrafted) contain little guidance on service organizations and the relationship between the risk assessment considerations applicable to service organizations and ISA 402 (Revised and Redrafted) could be improved by conforming amendments to ISA 315 (Redrafted) and ISA 330 (Redrafted).
38. Paragraph A57 of ISA 315 (Redrafted), states:
- Factors relevant to the auditor's judgment about whether a control, individually or in combination with others, is relevant to the audit may include such matters as the following:
- ...
  - The nature and complexity of the systems that are part of the entity's internal control, including the use of a service organization.
39. The Task Force proposes that, if the IAASB believes a conforming amendment is necessary, this be done by a footnote referencing ISA 402 (Revised and Redrafted).
40. Service organizations are not referenced in ISA 330 (Redrafted). However, if the footnote is included in ISA 315 (Redrafted), the Task Force does not believe an additional reference is needed in ISA 330 (Redrafted).

#### **Matters for IAASB Consideration**

The IAASB is asked for its views on whether conforming amendments to ISA 315 (Redrafted) and possibly ISA 330 (Redrafted) are necessary in light of the comment received from IOSCO.

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## APPENDIX

### List of Respondents to ED-ISA 402

Member Body	
ACCA	The Association of Chartered Certified Accountants
AICPA	American Institute of Certified Public Accountants
CICA	Canadian Institute of Chartered Accountants
CIPFA	Chartered Institute of Public Finance and Accountancy
CNCC-CSOEC	Compagnie Nationale des Commissaires aux Comptes / Conseil Supérieur de l'Ordre des Experts-Comptables
DnR	Den Norske Revisorforening
HKICPA	Hong Kong Institute of Certified Public Accountants
IBR-IRE	Institut des Reviseurs d'Entreprises/ Instituut der Bedrijfsrevisoren
ICAP	Institute of Chartered Accountants of Pakistan
ICAEW	The Institute of Chartered Accountants in England and Wales
ICJCE	Instituto de Censores Jurados de Cuentas de España
ICAI	The Institute of Chartered Accountants in Ireland
ICAS	The Institute of Chartered Accountants of Scotland
ICPAS	Institute of Certified Public Accountants of Singapore
IDW	Institut der Wirtschaftsprüfer
JICPA	The Japanese Institute of Certified Public Accountants
NZICA	New Zealand Institute of Chartered Accountants
SAICA	The South African Institute of Chartered Accountants
Other Professional Organization	
AIA	The Association of International Accountants
CALCPA	California Society of Certified Public Accountants
EFAA	European Federation of Accountants and Auditors for SMEs
FICPA	Florida Institute of Certified Public Accountants
ISACA/ITGI	ISACA/ IT Governance Institute
National Auditing Standard Setters	
Au AASB	Australian Government, Auditing and Assurance Standards Board

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APB	Auditing Practices Board (United Kingdom)
IRBA	Independent Regulatory Board for Auditors
<b>Preparers and Users of Financial Statements</b>	
European Issuers	European Issuers
FEE	Fédération des Experts Comptables Européens
<b>Public Sector Organizations</b>	
ACAG	Australasian Council of Auditors-General
ECA	European Court of Auditors
FMSB	AGA Financial Management Standards Board
GAO	United States Government Accountability Office
NAO	National Audit Office
Provincial Auditor-SK	Provincial Auditor Saskatchewan
SNAO	Swedish National Audit Office
<b>Regulators and Oversight Authorities</b>	
Basel	Basel Committee on Banking Supervision
CEBS	Committee of European Banking Supervisors
EC	European Commission
IOSCO	International Organization of Securities Commissions
<b>Firms</b>	
BDO	BDO Global Coordination B.V.
DTT	Deloitte Touche Tohmatsu
EY	Ernst & Young
GT	Grant Thornton International
KPMG	KPMG
PwC	PricewaterhouseCoopers
<b>Individuals and Others</b>	
HVM	Hans Van Mingroot