

**Meeting:** IAASB Consultative Advisory Group  
**Meeting Location:** New York  
**Meeting Date:** March 10–11, 2014

## Agenda Item

# C

### Auditor Reporting

#### Objectives of Agenda Item

1. To provide a report back on comments of the Representatives on this project as discussed at the September 2013 CAG Meeting.
2. To discuss the way forward in light of the responses to the July 2013 Exposure Draft (ED), *Reporting on Audited Financial Statements: Proposed New and Revised International Standards on Auditing*.

#### Project Status and Timeline

3. Appendix 1 to this paper provides a history of previous discussions with the CAG on this topic, including links to the relevant CAG documentation.
4. The comment period for the ED closed on November 22, 2013. The CAG and IAASB will discuss feedback from the responses to the ED for the first time at their respective March 2014 meetings. The CAG papers supporting this agenda item have been prepared by three separate Drafting Teams (DTs) tasked with revising the standards included in the ED in response to the feedback.

#### September 2013 CAG Discussion

5. Below are extracts from the draft minutes of the September 2013 CAG meeting,<sup>1</sup> and an indication of how the project Task Force or IAASB has responded to the Representatives' comments.

Representatives' Comments	Task Force/IAASB Response
<b>Auditor Reporting (Agenda Item C)</b>	
COMMENTS IN RESPONSE TO APRIL 2013 REPORT BACK	
Mr. Thompson congratulated the Board in its efforts to address investors' needs through the auditor reporting project. He noted that, while the proposed ISAs are going far to deal with their needs, some jurisdictions may decide to go further and the IAASB will need to reflect on whether it has achieved its	Support noted. Mr. Montgomery explained that the call for field testing of the IAASB's proposals and the plans for a post-implementation review are intended to assist the Board in evaluating the outcome of the proposals. He noted that the IAASB is confident that its proposals will

<sup>1</sup> The minutes will be approved at the March 2014 IAASB CAG meeting.

Representatives' Comments	Task Force/IAASB Response
goals in the project at a later date.	improve practice but will need to understand how its proposals are working in practice after a period of implementation. <i>See paragraph 10 of Agenda Item C.1.</i>
While recognizing the magnitude of change in the IAASB's proposals, Ms. Molyneux noted that investors would like to see a disclosure of the auditor's assessment of management's judgments and estimates to provide them with a view about how management is generally addressing accounting matters.	Point noted. Mr. Montgomery acknowledged this, but noted that the IAASB had sought to balance this with concerns raised by many respondents to the Invitation to Comment that auditors should not disclose information about the entity that should be disclosed by management, and that the robust two-way communication between auditors and those charged with governance should not be compromised. <i>See paragraphs 17–22 and 26–30 of Agenda Item C.1.</i>
Mr. Peyret suggested that, when the auditor is communicating key audit matters (KAM), it should be clear that the inclusion of a matter as a KAM in the auditor's report is not interpreted as the financial statement amounts being unreliable. Rather, the auditor can provide additional transparency about the audit process that may be useful to investors.	Point accepted. The ISA 701 Drafting Team is of the view that guidance in proposed ISA 701 <sup>2</sup> to address this point would be useful. <i>See paragraph 64 of Agenda Item C.1.</i>
Mr. Hemus was of the view that strictly prohibiting auditors from communicating KAM when disclaiming an opinion on the financial statements may not be appropriate, especially from the public sector perspective. He suggested that auditors could rather be permitted to communicate KAM depending on the circumstances. In his view, the reasons that an auditor may need to disclaim an opinion may often be due to external factors and, in those cases, not allowing an auditor to communicate KAM would result in the auditor withholding information that may be useful to users in circumstances where the auditor had undertaken a significant amount of work.	Point to be further considered. The ISA 701 Drafting Team has not yet considered feedback on the ED in relation to the prohibition of communicating KAM when the auditor disclaims an opinion on the financial statements as a whole.
Mr. Thompson questioned the relationship between KAM and reporting on going concern. In his view, there may be circumstances in which the auditor	Point taken into account. This matter was also raised by some respondents to the ED. Accordingly, the ISA 570 and ISA 701 Drafting

<sup>2</sup> Proposed ISA 701, *Communicating Key Audit Matters in the Independent Auditor's Report*

Representatives' Comments	Task Force/IAASB Response
<p>does a significant amount of work in concluding that there is no material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern that may lead the auditor to determine going concern as a KAM.</p>	<p>Teams intend to consider this matter further, as noted in <b>Agenda Item C.2.</b></p>
<p>Ms. Molyneux encouraged the IAASB to progress its going concern proposals in collaboration with the IASB, in particular in relation to a clearer definition of a material uncertainty.</p> <p>Mr. Koktvedgaard highlighted a recent article that investigated the harmonization of audit behavior in terms of going concern reporting and agreed to pass it along for the Task Force's consideration.</p>	<p>Point taken into account.</p> <p>Mr. Montgomery noted the need to continue to monitor the developments of accounting standard setters in this regard, to ensure there is a common understanding as to not only the definition, but also the threshold for such disclosures and the nature of them.</p> <p>The status of the work of accounting standard setters and the implication on the IAASB's work, as well as the overarching theme of the need for a holistic approach to going concern, is explained further in <b>Agenda Item C.2.</b></p>
<p>Mr. Ahmed congratulated the IAASB on the scope of its achievement on the project to date. He inquired as to the IAASB's plans to evaluate whether more guidance may be needed in relation to the audits of banks, in particular in relation to going concern and ISA 315.<sup>3</sup></p>	<p>Point taken into account.</p> <p>This matter was also raised by a few respondents to the ED. Accordingly, the ISA 570 Drafting Teams intend to consider this matter further, as noted in <b>Agenda Item C.2.</b> In addition, the IAASB's proposed Work Program for 2015–2016 contemplates the consideration of enhancements to the ISAs and/or the development of guidance to, among other things, address auditing issues of particular significance in audits of banks or other financial institutions.</p> <p><b>See also paragraphs 27–31 of Agenda Item J.1.</b></p>
<p>Mr. Koktvedgaard congratulated the Task Force on preparing a comprehensive report back that clearly explained the Board's thinking in response to the Representatives' comments. In his view, doing so is extremely important for the Board's due process. Mr. Hemus agreed.</p>	<p>Support noted.</p>
<p>Mr. Waldron reported that the CFA Institute is looking to find ways other than surveys to reach its membership to gather feedback on the IAASB's proposals. He noted many would be curious as to the</p>	<p>Point noted.</p> <p>The key aspects of the PCAOB's proposals are explained in paragraphs 16–24 of this paper.</p>

<sup>3</sup> ISA 315 (Revised), *Identifying and Assessing the Risks of Material Misstatements through Understanding the Entity and Its Environment*

Representatives' Comments	Task Force/IAASB Response
similarities and differences of the IAASB and PCAOB's proposals.	
<b>Comments In Response to PCAOB Presentation on Auditor Reporting Project (Agenda Item D)</b>	
<p>Mr. Waldron suggested that the IAASB and PCAOB jointly release a comparison document on their auditor reporting proposals and make it available on the organizations' websites. He noted that having such a document would be very useful to potential respondents to the exposure drafts.</p> <p>Mr. Baumann noted that some audit firms have already prepared such documents, which are publicly available.</p> <p>Mr. Baumann reiterated the importance of both boards having investor input and requested investor representatives around the table to submit comment letters.</p>	<p>Point noted.</p> <p>Mr. Montgomery agreed with Mr. Baumann that audit firms have already prepared such documents.</p> <p>Point accepted.</p> <p>IAASB Staff reached out to all of the "Investors and Analysts" groups that had responded to the ITC to encourage them to respond to the ED. Also, outreach activities were undertaken with investor groups, and the IAASB was pleased to note that many national auditing standard setters had conducted additional outreach activities with investors as part of developing their responses to the ED.</p>
<p>Mr. Hansen noted that he has been very impressed with both organization's progress and the quality of their proposals. He suggested that the IAASB and PCAOB explore ways to further reduce the differences between the two sets of proposals.</p> <p>Mr. Baumann noted that, depending on the feedback received, it may be possible to further minimize the differences. He added that the US auditor's report has not substantively changed in over 75 years and that the PCAOB would develop the new standard in a deliberate and thoughtful way even if it meant re-exposing its proposals.</p>	<p>Point taken into account.</p> <p>Prof. Schilder shared views on the differences in the PCAOB and IAASB proposals, noting that the difference are not black and white, but instead reflect where each board chose to place emphasis in response to comments received on their respective earlier consultations.</p> <p>Many respondents to the ED called upon the IAASB to continue to liaise with the PCAOB as they seek to refine their concept of "critical audit matters". It was noted that both the IAASB and the PCAOB's initiatives, as well as the UK Financial Reporting Council's (UKFRC), are intended to be responsive to users' needs, and it would be confusing to users, and disappointing for global convergence, if the concepts were not aligned, particularly in the case of entities listed on multiple exchanges.</p> <p>The ISA 701 Drafting Team intends to further consider the concepts within the PCAOB's proposal, including</p>

Representatives' Comments	Task Force/IAASB Response
	<p>how “critical audit matters” are defined and the factors involved in determining them, in revising ISA 701. Further liaison with PCAOB and Staff is also planned as both Boards continue to consider feedback on their respective proposals.</p> <p><b>See paragraphs 8 and 74 of Agenda Item C.1.</b></p>

### Matters for CAG Consideration

6. The Representatives are asked to note the Report Back above. Specific Matters for CAG Consideration are set out in **Agenda Items C.1, C.2 and C.3.**

### Activities since Last IAASB Discussion

7. A number of outreach activities, and other meetings in which auditor reporting was discussed, occurred since the approval of the ED in mid-June 2013 to mid-February 2014. These are described in Appendix 2.
8. A planning meeting was held in December 2013 with DT-700 and DT-701 Chairs and Staff, at which time the need for DT-570 was determined. DT-700 and DT-570 have each held 2 teleconferences and a physical meeting and DT-701 has held 3 teleconferences and a physical meeting to discuss the summary of comments to the ED and the material contained in these agenda papers.

### Overall Information about the ED

#### Respondent Categorizations

9. As of February 20, 2014, 138 responses to the ED were received. The detailed respondent list and their allocation to a geographic region are included in Appendix 3. All responses can be accessed from the IAASB's website at: <https://www.ifac.org/publications-resources/reporting-audited-financial-statements-proposed-new-and-revised-international>. The respondents to the ED comprised the following:

Category of Respondent	No.	Percentage
Investors and Analysts	12	9%
Those Charged with Governance (TCWG)	1	1%
Regulators and Audit Oversight Bodies	16	12%
National Standard Setters (NSS)	12	9%
Accounting Firms	16	12%
Public Sector Auditors	14	10%
Preparers	9	6%

Member Bodies and Other Professional Organizations	42	30%
Academics	9	6%
Individuals and Others	7	5%
<b>Total</b>	<b>138</b>	<b>100%</b>

10. Included in the responses are responses from 5 of the 7 Monitoring Group (MG) members – BCBS, IAIS, IFIAR, IOSCO and WB. Responses have not been received from the European Commission (EC) and the Financial Stability Board (FSB) – neither responded to the Invitation to Comment.
11. Rather than submitting a direct response to the IAASB’s ED, 4 respondents<sup>4</sup> submitted their letter to the US Public Company Accounting Oversight Board’s (PCAOB) auditor reporting proposals (see paragraphs 16–24 below) and asked the IAASB to consider the comments that may be relevant to the IAASB’s way forward.

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<sup>4</sup> Center for Audit Quality, Council of Institutional Investors, Joseph Carcello and Jack Cieliecki

### Methodology Used by the Staff in Preparing Materials

12. In summarizing the views of respondents, Staff initially focused on describing the balance of views and the ways in which they were described, with appropriate reference to the respondent(s). As such, a quantitative descriptor may not always be used. For example, reference may be made to “Respondents who did not support ...” with a footnote indicating these respondents. This ensures that views are not solely taken into account based on the number of respondents.
13. For purposes of the analysis, where considered necessary to provide context to the magnitude of responses on key matters, the following metrics have been used, given the 138 responses received to date:
  - A few respondents = 2-15
  - Many respondents = 16-70
  - The majority of respondents = at least half
  - A strong majority = 110 or more
  - No reference will be made to “most respondents.”
14. In addition to these descriptors, the specific respondents are included in footnotes, grouped by stakeholder category, with the exception of when a majority exists. In many cases, this is largely an interpretive exercise, as respondents may not have expressly answered yes or no to a particular question (or may have expressed a level of support, while at the same time expressing some reservations or suggestions for improvements), but may have made comments along similar veins as the intent of the question.

### Relevant Developments

15. The following is intended to provide an update on relevant developments that will continue to be important inputs to the IAASB’s discussions.

### US PCAOB

16. Since the issuance of the IAASB’s ED, the US PCAOB has issued its auditor reporting proposals (August 2013), which address:<sup>5</sup>
  - Auditor reporting on Critical Audit Matters (CAM);
  - The proposal to require a statement about auditor tenure; and
  - Expanded the language for US public company auditor’s reports, which would largely bring them in line with extant ISA 700 reports.

Also included in those proposals is a revision to the PCAOB standard addressing the auditor’s responsibilities for “other information”.

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<sup>5</sup> The full text of the proposals can be found at <http://pcaobus.org/Rules/Rulemaking/Pages/Docket034.aspx>. As of February 20, 2014, the PCAOB has received 237 comment letters.

17. In December 2013, the PCAOB also re-proposed amendments to PCAOB auditing standards<sup>6</sup> to require disclosure in the auditor's report about:
- The name of the engagement partner who led the audit for the most recent period; and
  - The names, locations and extent of participation (as a percentage of the total audit hours) of other public accounting firms that took part in the audit and the locations and extent of participation of other persons (whether an individual or a company) not employed by the auditor who performed procedures on the audit.
18. At present, the PCAOB has not indicated its timing for finalizing the proposed rule, but intends to hold a roundtable to discuss the feedback received in the first half of 2014. The topic of auditor reporting and the PCAOB's plans for its way forward may also be discussed at the May 2014 PCAOB Standing Advisory Group meeting. Ongoing dialogue with the PCAOB is anticipated to continue. Staff is also liaising with Staff at the US Center for Audit Quality, who is interested in understanding the feedback to both the IAASB and PCAOB's proposals.

*Critical Audit Matters*

19. The PCAOB is proposing that auditors “determine whether there are any CAMs in the audit of the current period's financial statements based on the results of the audit or the evidence obtained.” It is expected that, in most audits, the auditor would determine that there are CAMs.<sup>7</sup>
20. The PCAOB's proposed auditor reporting standard explains that CAMs are those matters the auditor addressed during the audit of the financial statements that:
- Involved the most difficult, subjective, or complex auditor judgments;
  - Posed the most difficulty to the auditor in obtaining sufficient appropriate evidence; and
  - Posed the most difficulty to the auditor in forming an opinion on the financial statements.
21. It further notes that CAM ordinarily are matters of such importance that they are required to be in the matters:
- Included in engagement completion documents;
  - Reviewed by the engagement quality reviewer;
  - Communicated to the audit committee; or
  - Any combination of the three.
22. The PCAOB's proposal also specifies the following factors that the auditor should take into account in determining CAM:
- The degree of subjectivity involved in determining or applying audit procedures to address

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<sup>6</sup> This PCAOB proposed rule is intended to improve the transparency of audits and the full text is available at: [http://pcaobus.org/News/Releases/Pages/12042013\\_Transparency.aspx](http://pcaobus.org/News/Releases/Pages/12042013_Transparency.aspx). The comment period for this proposal closes on March 17, 2014.

<sup>7</sup> Similar to the IAASB's proposals, the PCAOB would require an explicit statement that the auditor had determined there are no CAMs when this is the case.

- the matter or in evaluating the results of those procedures;
- The nature and extent of audit effort required to address the matter;
  - The nature and amount of available relevant and reliable evidence regarding the matter or the degree of difficulty in obtaining such evidence;
  - The severity of control deficiencies identified relevant to the matter, if any;
  - The degree to which the results of audit procedures to address the matter resulted in changes in the auditor's risk assessments, including risks that were not identified previously, or required changes to planned audit procedures, if any;
  - The nature and significance, quantitatively or qualitatively, of corrected and accumulated uncorrected misstatements related to the matter, if any;
  - The extent of specialized skill or knowledge needed to apply audit procedures to address the matter or evaluate the results of those procedures, if any; and
  - The nature of consultations outside the engagement team regarding the matter, if any.
23. The PCAOB is also proposing that the description for each CAM in the auditor's report would:
- Identify the CAM;
  - Describe the considerations that led the auditor to determine that the matter is a CAM; and
  - Refer to the relevant financial statement accounts and disclosures that relate to the CAM, when applicable.
24. The DT Chair and Staff, along with the IAASB Chairman and Technical Director, were pleased to note the degree of similarity between the IAASB's and PCAOB's proposals. Respondents to the IAASB's ED strongly urged the IAASB to work with the PCAOB in finalizing its proposals, noting that the concepts of key audit matters (KAM) and CAM were similar, but not identical, which could cause confusion in the capital markets. See further discussion of KAM at **Agenda Item C.1**.

### European Audit Reform Proposals

25. In December 2013, revised audit reform proposals were agreed between the European Parliament and the Lithuanian European Union presidency, and approved unanimously by COREPER, the committee of permanent representatives of the member states (referred to as the "European Union Compromise Package". The next step is a formal vote in the plenary of the European Parliament.<sup>8</sup>
26. The texts of the proposed Regulation<sup>9</sup> (which applies to audits of public-interest entities) and the proposed Directive<sup>10</sup> (which applies to all entities) as endorsed by the European Parliament's Legal

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<sup>8</sup> After the formal vote, the proposal will then become legislation and will have to be published in the official journal. The regulation would be expected to come into force 20 days after publication in the official journal, while the directive has to be translated and implemented by each member state at the national level, a process which is generally required to happen within two years. As the Regulation and the Directive are mutually dependent in a number of places, making the Regulation effective from entry into force may be viewed as impractical.

<sup>9</sup> [http://www.europarl.europa.eu/meetdocs/2009\\_2014/documents/juri/dv/2011\\_0359\(cod\)/2011\\_0359\(cod\)\\_en.pdf](http://www.europarl.europa.eu/meetdocs/2009_2014/documents/juri/dv/2011_0359(cod)/2011_0359(cod)_en.pdf)

Affairs (JURI) Committee are now publicly available, with the following matters of relevance to the IAASB's project noted:

- Proposals similar to KAM would be required by the proposed Regulation. Namely, these proposals require a description of the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud, a summary of the auditor's response to those risks, and where relevant, key observations arising with respect to those risks, with a reference to the relevant disclosures in the financial statements (see page 42 of the proposed Regulation).
- Auditor reporting on going concern (GC) would be required by proposed Directive. These proposals require only on a statement on any material uncertainty related to events or conditions that may cast significant doubt about the entity's ability to continue as a GC. A statement on the appropriateness of the use of the GC basis of accounting is not proposed to be required. Consistent with the interpretation by the European Commission staff, this can be interpreted as support for the use of a reporting by exception model which would be not dissimilar to the current Emphasis of Matter model in extant ISA 570 (see page 69 of the proposed Directive).

27. Disclosure of the name of the engagement partner is already required under the Eighth Company Law Directive issued by the European Union on May 17, 2006.

#### **UK Auditor Reporting Enhancements**

28. The UK Financial Reporting Council's (FRC) changes to ISA 700 (UK and Ireland) became effective for audits of financial statements for periods commencing on or after October 1, 2012. Examples of auditor's reports under this regime are now available, which will be helpful to DT-701 in refining the illustrative examples of KAM.

29. Enhanced auditor reporting complements reporting by audit committees under the UK regime. For reference, auditors are required in the auditor's report to:

- (a) Describe those assessed risks of material misstatement that were identified by the auditor and which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team;<sup>11</sup>
- (b) Provide an explanation of how the auditor applied the concept of materiality in planning and performing the audit. Such explanation shall specify the threshold used by the auditor as being materiality for the financial statements as a whole; and

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<sup>10</sup> [http://www.europarl.europa.eu/meetdocs/2009\\_2014/documents/juri/dv/2011\\_0389\(cod\)\\_/2011\\_0389\(cod\)\\_en.pdf](http://www.europarl.europa.eu/meetdocs/2009_2014/documents/juri/dv/2011_0389(cod)_/2011_0389(cod)_en.pdf)

<sup>11</sup> Such assessed risks of material misstatement are likely to have been identified by the auditor in meeting the requirements of ISA (UK and Ireland) 315 "Identifying and assessing the risks of material misstatement through understanding the entity and its environment", including those relating to significant risks. However, the auditor uses its judgment to determine which, if any, of the significant risks and which, if any, of the other identified risks meet the criteria set out in paragraph 19A(a) and are to be described in the auditor's report. If the auditor significantly revises its risk assessment during the audit the auditor considers whether to disclose that fact and the circumstances giving rise to the changed assessment.

- (c) Provide an overview of the scope of the audit, including an explanation of how such scope addressed the assessed risks of material misstatement disclosed in accordance with (a) and was influenced by the auditor's application of materiality disclosed in accordance with (b).
30. In order to be useful to users of the financial statements, the UK standard requires that the explanations of the matters required to be set out in the auditor's report shall be described:
- So as to enable a user to understand their significance in the context of the audit of the financial statements as a whole and not as discrete opinions on separate elements of the financial statements;
  - In a way that enables them to be related directly to the specific circumstances of the audited entity and are not, therefore, generic or abstract matters expressed in standardized language; and
  - In a manner that complements the description of significant issues relating to the financial statements, required to be set out in the separate section of the annual report describing the work of the audit committee in discharging its responsibilities. The auditor seeks to coordinate descriptions of overlapping topics addressed in these communications, to avoid duplication of reporting about them, whilst having appropriate regard to the separate responsibilities of the auditor and the board for directly communicating information primarily in their respective domains.

#### **Developments of Accounting Standard Setters and Others in Relation to Going Concern**

31. Developments relevant to the IAASB's work on GC can be found in **Agenda Item C.2**.

#### **IAASB Interaction with the IAASB CAG**

32. The substantive issues raised on the project for the purposes of the March 2014 IAASB meeting have been included in **Agenda Items C.1, C.2 and C.3**.

#### **Material Presented – IAASB CAG PAPER**

Agenda Item C.1	Auditor Reporting – Summary of ED Responses Related to Determining and Communicating Key Audit Matters and Drafting Team Recommendations
Agenda Item C.2	Auditor Reporting – Summary of ED Responses Related to Going Concern (GC) and Drafting Team Recommendations
Agenda Item C.3	Auditor Reporting – Summary of ED Responses Relating to Remaining Suggested Improvements and Drafting Team Recommendations

**Appendix 1**

**Project History**

**Project: Auditor Reporting**

**Summary**

	<b>CAG Meeting</b>	<b>IAASB Meeting</b>
Report of IAASB Working Group – key findings from academic research studies on user perceptions of the standard auditor’s report	March 2010	December 2009
Issues Paper and IAASB Working Group Proposals	-	December 2010
Development of Proposed Consultation Paper	March 2011	March 2011 May 2011
Consultation – May 2011		
Further Discussion	September 2011	
Discussion of Project Proposal and Issues	March 2012	December 2011 March 2012
Discussion of the Invitation to Comment	September 2012	April 2012 June 2012
Discussion of Feedback from Invitation to Comment and Development of the Exposure Draft	April 2013 September 2013	September 2012 December 2012 February 2013 April 2013 June 2013
Discussion of Feedback from Exposure Draft and Development of Final ISAs	March 2014	March 2014

**CAG Discussions: Detailed References**

<p>Report of IAASB Working Group – key findings from academic research studies on user perceptions of the standard auditor’s report</p>	<p><u>March 2010</u>                  See IAASB CAG meeting material:  <a href="http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5253">http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5253</a>                  See CAG meeting minutes (in Agenda Item D of the following material):  <a href="http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5882">http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5882</a>                  See report back on March 2010 CAG meeting (in paragraph 12 of the following material):  <a href="http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=6095">http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=6095</a></p>
<p>Development of Proposed Consultation Paper</p>	<p><u>March 2011</u>                  See IAASB CAG meeting material:  <a href="http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=6095">http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=6095</a>  <a href="http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=6096">http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=6096</a>                  See CAG meeting minutes (in Agenda Item M of the following):  <a href="http://www.ifac.org/sites/default/files/meetings/files/20110912-IAASBCAG-AgendaItemA-Final_March_2011_Public_Minutes_APPROVED-v1-03.pdf">http://www.ifac.org/sites/default/files/meetings/files/20110912-IAASBCAG-AgendaItemA-Final_March_2011_Public_Minutes_APPROVED-v1-03.pdf</a>                  See report back on March 2011 CAG meeting (in paragraph 1 of the following):  <a href="http://www.ifac.org/sites/default/files/meetings/files/20110912-IAASBCAG-AgendaItemH1-Auditor-Reporting-V1-02.pdf">http://www.ifac.org/sites/default/files/meetings/files/20110912-IAASBCAG-AgendaItemH1-Auditor-Reporting-V1-02.pdf</a></p>
<p>Further Discussion</p>	<p><u>September 2011</u>                  See IAASB CAG meeting material:  <a href="http://www.ifac.org/sites/default/files/meetings/files/20110912-IAASBCAG-AgendaItemH-Auditor-Reporting-V1-02.pdf">http://www.ifac.org/sites/default/files/meetings/files/20110912-IAASBCAG-AgendaItemH-Auditor-Reporting-V1-02.pdf</a>  <a href="http://www.ifac.org/sites/default/files/meetings/files/20110912-IAASBCAG-AgendaItemH1-Auditor-Reporting-V1-02.pdf">http://www.ifac.org/sites/default/files/meetings/files/20110912-IAASBCAG-AgendaItemH1-Auditor-Reporting-V1-02.pdf</a>                  See CAG meeting minutes (in Agenda Item H of the following material):  <a href="http://www.ifac.org/sites/default/files/meetings/files/20120306-IAASBCAG-Agenda_Item_A-September_2011_Public_Minutes-APPROVED.pdf">http://www.ifac.org/sites/default/files/meetings/files/20120306-IAASBCAG-Agenda_Item_A-September_2011_Public_Minutes-APPROVED.pdf</a></p>
<p>Discussion of the Project Proposal and Issues</p>	<p><u>March 2012</u>                  See IAASB CAG meeting material included in Agenda Items G, H, K, L and M:  <a href="http://www.ifac.org/meetings/brussels-belgium">http://www.ifac.org/meetings/brussels-belgium</a>                  See CAG meeting minutes (in Agenda Items G, H, K, L, and M of the following):  <a href="http://www.ifac.org/sites/default/files/meetings/files/20120911-IAASBCAG-Agenda_Item_A_March%202012_Public%20Minutes-APPROVED.pdf">http://www.ifac.org/sites/default/files/meetings/files/20120911-IAASBCAG-Agenda_Item_A_March%202012_Public%20Minutes-APPROVED.pdf</a>                  See report back on March 2012 CAG meeting:  <a href="http://www.ifac.org/sites/default/files/meetings/files/20120911-IAASBCAG-Agenda_Item_F1-Auditor_Reporting_Report_Back-v4.pdf">http://www.ifac.org/sites/default/files/meetings/files/20120911-IAASBCAG-Agenda_Item_F1-Auditor_Reporting_Report_Back-v4.pdf</a></p>
<p>Discussion</p>	<p><u>September 2012</u></p>

<p>of the Invitation to Comment and Development of the Exposure Draft</p>	<p>See IAASB CAG meeting material:  <a href="http://www.ifac.org/sites/default/files/meetings/files/20120911-IAASBCAG-Agenda_Item_F1-Auditor_Reporting_Report_Back-v4.pdf">http://www.ifac.org/sites/default/files/meetings/files/20120911-IAASBCAG-Agenda_Item_F1-Auditor_Reporting_Report_Back-v4.pdf</a>                  See CAG meeting minutes (in Agenda Item F of the following):  <a href="http://www.ifac.org/sites/default/files/meetings/files/20130408-IAASB-CAG-Agenda_Item_A-Public_Minutes-v5-APPROVED_0.pdf">http://www.ifac.org/sites/default/files/meetings/files/20130408-IAASB-CAG-Agenda_Item_A-Public_Minutes-v5-APPROVED_0.pdf</a></p>
<p>Discussion of Feedback from Invitation to Comment and Development of the Exposure Draft</p>	<p><u>April 2013</u>                  See IAASB CAG meeting material included in Agenda Items B, B.1., B.2, B.3, B.4, B.5., B.6 and B.7.  <a href="http://www.ifac.org/meetings/new-york-usa-1">http://www.ifac.org/meetings/new-york-usa-1</a>                  See CAG meeting minutes (in Agenda Item B of the following):  <a href="http://www.ifac.org/sites/default/files/meetings/files/April%202013%20IAASB%20CAG%20Public%20Minutes%20a%20Approved.pdf">http://www.ifac.org/sites/default/files/meetings/files/April%202013%20IAASB%20CAG%20Public%20Minutes%20a%20Approved.pdf</a>                  See report back on April 2013 CAG meeting:  <a href="http://www.ifac.org/sites/default/files/meetings/files/20130909-IAASB-CAG-Agenda_Item_C-Auditor_Reporting_Report_Back-final.pdf">http://www.ifac.org/sites/default/files/meetings/files/20130909-IAASB-CAG-Agenda_Item_C-Auditor_Reporting_Report_Back-final.pdf</a></p> <p><u>September 2013</u>                  See IAASB CAG meeting material:  <a href="http://www.ifac.org/sites/default/files/meetings/files/20130909-IAASB-CAG-Agenda_Item_C-Auditor_Reporting_Report_Back-final.pdf">http://www.ifac.org/sites/default/files/meetings/files/20130909-IAASB-CAG-Agenda_Item_C-Auditor_Reporting_Report_Back-final.pdf</a>                  See CAG meeting minutes (in Agenda Item C of the following):                  See draft minutes included as Agenda Item A of the March 2014 CAG Meeting materials.                  See report back on September 2013 CAG meeting:                  See paragraph 5 of this paper.</p>

## Appendix 2

### Outreach Activities Related to Auditor Reporting

1. A number of outreach activities, and other meetings in which auditor reporting was discussed, occurred since the approval of the ED in mid-June 2013 to mid-February 2014. IAASB members or staff participated in the following:

#### *July 2013*

- Meeting with Global Assurance Leadership of PricewaterhouseCoopers (PwC) – London, UK (Schilder)
- Meeting with FRC Leadership – London, UK (Schilder)
- Contabilidad y Responsabilidad para el Crecimiento Económico Regional (CReCER) Conference – Cartagena, Colombia (Schilder, Archambault, Gunn)

#### *August 2013*

- American Accounting Association (AAA) Annual Meeting – Anaheim, California, USA (Schilder, Gunn)
- Nordic Federation Annual Meeting – Bornholm, Denmark (Schilder)
- US PCAOB Open Board Meeting to Consider a New Auditing Standard to Enhance the Auditor's Reporting Model – Washington DC, USA (Montgomery, Healy)

#### *September 2013*

- International Organization of Supreme Audit Institutions (INTOSAI) Financial Auditing Subcommittee Meeting – Abu Dhabi, UAE (Healy)
- Meeting with Global Assurance Leadership of Deloitte – New York, USA (Schilder)
- Canadian Auditing and Assurance Standards Board (CAASB) Roundtable on Auditor Reporting – Toronto, Ontario (Winter)
- Meeting with Chair of Working Party of the Council of the European Union (Lithuanian Presidency) – Brussels, Belgium (Schilder, Montgomery)
- Meeting with Staff supporting the European Parliament Rapporteur for the Committee on Legal Affairs – Brussels, Belgium (Schilder, Montgomery, Gunn, Healy)
- Meeting with Fédération des Experts-comptables Européens – Federation of European Accountants (FEE) Audit Working Party – Brussels, Belgium (Schilder, Montgomery)
- 7<sup>th</sup> European Auditing Research Network (EARNet) Symposium – Trier, Germany (Schilder, Köhler)
- Presentation at the German Auditing and Assurance Standards Setting Board - Königstein/Ts., Germany (Köhler)

*October 2013*

- Meeting with representatives of the Cour des Comptes (French National Audit Office) – Paris, France (Blascos)
- Presentation at the Forum of Firms – New York, USA (Montgomery, Healy)
- Meeting with Conselho Federal de Contabilidade and other key leaders of the Brazilian accounting profession – New York, USA (Healy)
- Meeting with International Organization of Securities Commissions (IOSCO) Auditing Subcommittee – Teleconference (Montgomery, Gélard, Gunn, Healy)
- Meeting with staff of the Canadian Public Accountability Board (CPAB) – Ontario, Canada (Winter)
- Meeting with PwC Global Assurance Leadership – London, UK (Schilder, Montgomery)
- Presentation at the joint meeting of Accounting Standards Oversight Council (AcSOC) and Auditing and Assurance Oversight Council (AASOC) – Montreal, Canada (Wiersema, Winter)
- Presentation at the Association of Chartered Certified Accountants (ACCA) and UK Financial Reporting Council (FRC) Event on Auditor Reporting – London, UK (Schilder, Montgomery, Murtagh, Almond)
- Meeting with Deloitte Global Assurance Leadership – Paris, France (Schilder, Montgomery)
- Meeting with Compagnie Nationale des Commissaires aux Comptes (CNCC) Leadership – Paris France (Schilder, Montgomery, Gunn)
- Meeting with the International Forum of Independent Audit Regulators (IFIAR) Standards Coordination Working Group – Paris, France (Schilder, Montgomery, Gunn)
- Meeting with representatives of the European Securities and Markets Authority (ESMA) – Paris, France (Schilder, Montgomery)
- Meeting with the Global Public Policy Committee – Paris, France (Schilder, Montgomery, Gunn)
- Presentation at the Baker Tilly International World Congress Audit and Accounting Forum – London, UK (Murtagh)
- Meeting with representatives of the Financial Stability Board – Basel, Switzerland (Schilder, Montgomery)
- Presentation on Auditor Reporting at the Annual Congress of Accounting – São Paulo, Brazil (Coscodai)
- Meeting with representatives of the Conselho Federal de Contabilidade – Brasília, Brazil (Coscodai)
- Keynote Speech at the Annual Symposium of Austrian Institute of Public Auditors – Vienna, Austria, (Köhler)

November 2013

- Presentation at the Fédération des Experts Comptables Méditerranéens (FCM) 12th Annual Conference – Tirana, Albania (Schilder)
- Presentation at the Danish Accounting Forum – Copenhagen, Denmark (Montgomery)
- Meeting with Chief Executive of the Holland Financial Center – Amsterdam, Netherlands (Schilder)
- Meeting with Chairs of the Independent Standard-Setting Boards and IFAC Boards and Committees – Seoul, South Korea (Schilder, Sylph)
- Seminar for the Korean Institute of Certified Public Accountants – Seoul, South Korea (Schilder, Sylph)
- Meeting with Financial Services Commission in South Korea – Seoul, South Korea (Schilder, Sylph)
- Meeting with Financial Supervisory Services in South Korea – Seoul, South Korea (Schilder, Sylph)
- Presentation on Auditor Reporting at the IFAC Council Workshop – Seoul, South Korea (Schilder, Sylph)
- Meeting of United Nations Conference on Trade and Development, International Standards of Accounting and Reporting (UNCTAD-ISAR) – Geneva, Switzerland (Kamp-Roelands)
- Presentation to Business Accounting Council of the Japanese Financial Services Agency – Tokyo, Japan (Sekiguchi)
- Presentation at the University of Santiago – Santiago, Chile (Grant)
- Meeting with the Global Auditor Investor Dialogue – Teleconference (Montgomery, Gunn, Healy, Jules)
- Meeting with Staff supporting the European Parliament Rapporteur for the Committee on Legal Affairs – Teleconference (Montgomery, Gunn, Healy)
- US Public Company Accounting Oversight Board (PCAOB) Standing Advisory Group Meeting – Washington DC, USA (Montgomery, Healy)
- Presentation at Roundtable hosted by the European Union MEP, *The Added Value for Coordination between Internal and External Auditing for European Business* – Brussels, Belgium (Tracq-Sengeissen)
- Meeting with World Bank Vietnam Senior Staff – Hanoi, Vietnam (Schilder, Sylph, Holmquist)
- Meeting with World Bank Regional Offices – Videoconference (Schilder, Sylph, Holmquist)
- Seminar for Council Members of the Vietnam Accounting Association (VAA) – Hanoi, Vietnam (Schilder, Sylph, Holmquist)
- Meeting with Vice Minister of Finance of Vietnam – Hanoi, Vietnam (Schilder, Sylph, Holmquist)

- Meeting with Minister of Finance Executive Staff – Hanoi, Vietnam (Schilder, Sylph, Holmquist)
- Seminar for members of the Vietnam Association of Certified Public Accountants (VACPA) – Hanoi, Vietnam (Schilder, Sylph, Holmquist)
- Seminar for members of the Myanmar Accountancy Council (MAC) and Myanmar Institute of Certified Public Accountants (MICPA) and invited guests from the Auditor General, Central Bank, Securities Regulator and Insurance Supervisor – Yangon, Myanmar (Schilder, Sylph, Holmquist)
- Presentation at Financial Sector Exchange Forum , *Financial Regulators and Auditors: Building a Constructive Dialogue* – Vienna, Austria (Pickeur, Tracq-Sengeissen)
- Presentation at the ACCA and FRC Event on Auditor Reporting – Brussels, Belgium (Schilder, Murtagh)
- Meeting with the European Audit Inspection Group (EAIG) – Paris, France (Schilder, Blascos, Grabowski, Gunn, Kamp-Roelands)
- Presentation at Symposium of the Zeitschrift für Unternehmens- und Gesellschaftsrecht (leading Law Journal in Germany) – Frankfurt, Germany (Köhler)

*December 2013*

- Speech at the 8<sup>th</sup> Annual Baruch College Auditing Conference – New York, USA (Schilder)
- Meeting with EY– Global PPD Group– New York, USA (Schilder, Montgomery)
- Meeting with PCAOB Chairman, Chief Auditor and Staff – Washington DC, USA (Schilder, Montgomery)
- Presentation at the PKF International Auditing and Accounting Conference – Amsterdam, Netherlands (Schilder)

*January 2014*

- Meeting with the Head of Audit Unit of the European Commission – Brussels, Belgium (Schilder, Gunn)
- Meeting with Head of Audit, KPMG – London, UK (Schilder)
- Meeting with Representatives of Wirtschaftsprüferkammer (WPK) – Brussels, Belgium (Schilder, Montgomery, Köhler)
- Meeting with Association of Chartered Certified Accountants (ACCA) – London, UK (Schilder, Montgomery, Sylph, Gunn, Kamp-Roelands)
- Meeting with Investment Management Association (IMA) – London, UK (Schilder, Montgomery, Gunn, Kamp-Roelands)
- Meeting with Institute of Chartered Accountants in England and Wales (ICAEW) – London, UK (Schilder, Montgomery, Sylph, Gunn, Kamp-Roelands)

- Meeting with representatives of the International Accounting Standards Board (IASB) – London, UK (Schilder, Montgomery, Sekiguchi (by videoconference), Sylph, Gunn, Kamp-Roelands)
- Meeting with Institute of Chartered Accountants of Scotland (ICAS) – London, UK (Schilder, Montgomery, Gunn, Kamp-Roelands)
- Meeting with UK FRC – London, UK (Schilder, Montgomery, Gunn, Kamp-Roelands)

*February 2014*

- Presentation at auditor reporting roundtable hosted by Nederlandse Beroepsorganisatie van Accountants (NBA) – Amsterdam, Netherlands (Schilder)
- Meeting with representatives of PricewaterhouseCoopers International Limited – London, UK (Schilder, Montgomery)
- Presentation to members of the Hong Kong Institute of Certified Public Accountants – Wanchai, Hong Kong (Sylph)
- Meeting with members of the Hong Kong Audit and Ethics Committees – Wanchai, Hong Kong (Sylph)

## Appendix 3

### List of Respondents to the Exposure Draft

**Note:** Members of the Monitoring Group are shown in bold below.

#	Abbrev.	Respondent (138)	Region
<b>Investors and Analysts (12)</b>			
1.	ABI	Association of British Insurers	EU
2.	BR	BlackRock, Inc (Investment Manager)	GLOBAL
3.	CFA	CFA Institute	GLOBAL
4.	CII	Council of Institutional Investors	NA
5.	DA	Dansk Aktionæforening (Danish Shareholders Association)	EU
6.	EUMEDION	Eumedion (Dutch Institutional Investors)	EU
7.	ICGN	International Corporate Governance Network	GLOBAL
8.	IMA	Investment Management Association	GLOBAL
9.	JCiesielski	Jack Ciesielski (Member of various US and International Investor groups)	NA
10.	SAAJ	The Securities Analysts Association of Japan	AP
11.	S&P	Standard & Poor's Ratings Services	GLOBAL
12.	SLI	Standard Life Investments	GLOBAL
<b>Those Charged with Governance (1)</b>			
13.	AICD	Australian Institute of Company Directors	AP
<b>Regulators and Oversight Authorities (16)</b>			
14.	AFRC	Financial Reporting Council - Australia	AP
15.	<b>BCBS</b>	<b>Basel Committee on Banking Supervision</b>	<b>GLOBAL</b>
16.	CPAB	Canadian Public Accountability Board	NA
17.	CSA CAC	Canadian Securities Administrators - Chief Accountants Committee	NA
18.	DFSA	Dubai Financial Services Authority	MEA
19.	EAIG	European Audit Inspection Group (21 European Audit Regulators) <sup>12</sup>	EU

<sup>12</sup> Austrian Auditors Supervisory Authority (Austria), Audit Public Oversight Council (Czech Republic), Danish Business Authority (Denmark), Auditors Activities Oversight Council (Estonia), Haut Conseil du Commissariat aux Comptes (France), Abschlussprüferaufsichtskommission (Germany), Hellenic Accounting and Auditing Standards Oversight Board (Greece), Irish Auditing & Accounting Supervisory Authority (Ireland), Authority of Audit and Accounting (Lithuania), Commission du Surveillance du Secteur Financier (Luxembourg), Accountancy Board (Malta), Netherlands Authority for the Financial Markets (The Netherlands), Finanstilsynet (Norway), Conselho Nacional de Supervisão de Auditoria (Portugal), Romanian Public Interest Oversight Body of Accounting Profession (Romania), Auditing Oversight Authority – UDVA – (Slovakia), Slovenian

#	Abbrev.	Respondent (138)	Region
20.	EBA	European Banking Authority	EU
21.	ESMA	European Securities and Markets Authority	EU
<b>22.</b>	<b>IAIS</b>	<b>International Association of Insurance Supervisors</b>	<b>GLOBAL</b>
23.	ICAC	Ministerio de Economía y Competitividad (Instituto de Contabilidad y Auditoria de Cuentas) [Ministry of Economics and Competiveness (Institute of Accounting and Audit)]	EU
<b>24.</b>	<b>IFIAR</b>	<b>International Forum of Independent Audit Regulators</b>	<b>GLOBAL</b>
25.	<b>IOSCO</b>	<b>International Organization of Securities Commissions</b>	<b>GLOBAL</b>
26.	IRBA	Independent Regulatory Board for Auditors (South Africa)	MEA
27.	JSE	Johannesburg Stock Exchange	MEA
28.	MAOB	Securities Commission of Malaysia - Audit Oversight Board	AP
<b>29.</b>	<b>WB</b>	<b>The World Bank</b>	<b>GLOBAL</b>
<b>National Auditing Standard Setters (12)</b>			
30.	ASB	American Institute of Certified Public Accountants' Auditing Standards Board	NA
31.	AUASB	Australian Auditing and Assurance Standards Board	AP
32.	CAASB	Canadian Auditing and Assurance Standards Board	NA
33.	CNCC-CSOEC	Compagnie Nationale des Commissaires aux Comptes and the Conseil Superieur de l'Ordre des Experts-Comptables	EU
34.	FAP	Federation of Accounting Professions of Thailand	AP
35.	HKICPA	Hong Kong Institute of Certified Public Accountants	AP
36.	IDW	Institut der Wirtschaftspruefer	EU
37.	JICPA	The Japanese Institute of Certified Public Accountants	AP
38.	MAASB	Auditing and Assurance Standards Board of Malaysian Institute of Accountants	AP
39.	NBA	Nederlandse Beroepsorganisatie van Accountants	EU
40.	NZAuASB	New Zealand Auditing and Assurance Standards Board	AP
41.	UKFRC	Financial Reporting Council – UK	EU
<b>Accounting Firms (16)<sup>13</sup></b>			
42.	BDO*	BDO International Limited	GLOBAL

Agency for Public Oversight of Auditing (Slovenia), Instituto de Contabilidad y Auditoria de Cuentas (Spain), Eidgenössische Revisionsaufsichtsbehörde (Switzerland), Revisorsnämnden (Sweden) and Financial Reporting Council (United Kingdom).

<sup>13</sup> Forum of Firms members are indicated with a \*. The Forum of Firms is an association of international networks of accounting firms that perform transnational audits. Members of the Forum have committed to adhere to and promote the consistent application of high-quality audit practices worldwide, and use the ISAs as the basis for their audit methodologies.

#	Abbrev.	Respondent (138)	Region
43.	BT*	Baker Tilly UK Audit LLP	EU
44.	CHI*	Crowe Horwath International	GLOBAL
45.	CR	CohnReznick LLP	NA
46.	DTT*	Deloitte Touche Tohmatsu Limited	GLOBAL
47.	EYG*	Ernst & Young Global Limited	GLOBAL
48.	GTI*	Grant Thornton International Ltd	GLOBAL
49.	KI*	Kreston International Limited	GLOBAL
50.	KPMG*	KPMG IFRG Limited (Network)	GLOBAL
51.	MAZARS*	Mazars	GLOBAL
52.	MSUK	Moore Stephens LLP (UK firm)	EU
53.	PKF*	PKF International Limited	GLOBAL
54.	PP	Pitcher Partners (Australia)	AP
55.	PWC*	PricewaterhouseCoopers International Limited	GLOBAL
56.	RSM*	RSM International	GLOBAL
57.	SRA	SRA (Samenwerkende Register Accountants) (Netherlands Network)	EU
<b>Public Sector Organizations (14)</b>			
58.	AGA	Auditor General of Alberta	NA
59.	ACAG	Australasian Council of Auditors-General	AP
60.	AGC	Auditor General Canada	NA
61.	AGM	Auditor General of Manitoba	NA
62.	AGNZ	Auditor General of New Zealand	AP
63.	AGO	Auditor General of Ontario	NA
64.	AGSA	Auditor General of South Africa	MEA
65.	CFQ	Contrôleur des Finances de Quebec	NA
66.	CIPFA	Chartered Institute of Public Finance & Accountancy	GLOBAL
67.	ECA	European Court of Auditors	EU
68.	GAO	United States Government Accountability Office	NA
69.	NAOS	National Audit Office (Sweden)	EU
70.	NAOUK	National Audit Office (UK)	EU
71.	PAS	Provincial Auditor Saskatchewan	NA
<b>Preparers of Financial Statements (9)</b>			
72.	AA	AngloGold Ashanti Limited	GLOBAL

#	Abbrev.	Respondent (138)	Region
73.	CFOF	CFO Forum of South Africa	MEA
74.	EI	European Issuers	EU
75.	Gof100-A	Group of 100 (Australia)	AP
76.	NN	Novo Nordisk A/S	GLOBAL
77.	SH	Swiss Holdings	EU
78.	SPL	Swire Pacific Limited	AP
79.	SO	Sobeys Inc. and Empire Company Limited	NA
80.	USCC	U.S. Chamber of Commerce – Center for Capital Market	NA
<b>Member Bodies and Other Professional Organizations (42)</b>			
81.	ACCA	Association of Chartered Certified Accountants	GLOBAL
82.	AIA	Association of International Accountants	GLOBAL
83.	ASSIREVI	Associazione Italiana Revisori Contabili (Association of the Italian Auditors)	EU
84.	CAI	Chartered Accountants Ireland – Audit and Assurance Committee	EU
85.	CalCPA	California Society of CPAs	NA
86.	CAQ	Center for Audit Quality	NA
87.	CICPA	Chinese Institute of Certified Public Accountants	AP
88.	CPAA	CPA Australia	AP
89.	CPAC	Chartered Professional Accountants of Canada	NA
90.	DNR	Den norske Revisorforening (DNR) – Norwegian Institute of Public Accountants	EU
91.	EFAA	European Federation of Accountants and Auditors for SMEs	EU
92.	FACPCE	Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Professionals Councils of Economic Sciences)	SA
93.	FAR	FAR (Institute for the Accountancy Profession in Sweden)	EU
94.	FEE	Fédération des Experts comptables Européens - Federation of European Accountants	EU
95.	FSR	Foreningen af Statsautoriserede Revisorer (Danish Institute of Accountants)	EU
96.	IAA	Interamerican Accounting Association	SA
97.	IBRACON	Instituto dos Auditores Independentes do Brasil	SA
98.	IBR-IRE	Institut des Réviseurs d'Entreprise/ Instituut van de Bedrijfsrevisoren	EU

#	Abbrev.	Respondent (138)	Region
99.	ICAA	Institute of Chartered Accountant Australia	AP
100.	ICAEW	Institute of Chartered Accountants in England and Wales	EU
101.	ICAG	Institute of Chartered Accountants (Ghana)	MEA
102.	ICAI	Institute of Chartered Accountants of India	AP
103.	ICAN	Institute of Chartered Accountants of Nigeria	MEA
104.	ICAP	Institute of Chartered Accountants of Pakistan	AP
105.	ICAS	Institute of Chartered Accountants of Scotland	EU
106.	ICAZ	Institute of Chartered Accountants of Zimbabwe	MEA
107.	ICPAI	Institute of Certified Public Accountants in Ireland	EU
108.	ICPAK	Institute of Certified Public Accountants of Kenya	MEA
109.	IMCP	Instituto Mexicano de Contadores Públicos, A.C. (Mexican Institute of Public Accountants)	NA
110.	IPAR	Institute of Professional Auditors (Russia)	EU
111.	ISCA	Institute of Singapore Chartered Accountants	AP
112.	KACR	Komora Auditorů České Republiky (Chamber of Auditors of the Czech Republic)	EU
113.	KHT	KHT-yhdistys – Föreningen CGR ry (the Finnish Institute of Authorised Public Accountants)	EU
114.	KICPA	Korean Institute of Certified Public Accountants	AP
115.	MIA	The Malta Institute of Accountants	EU
116.	NYSSCPA	New York State Society of Certified Public Accountants	NA
117.	NZICA	New Zealand Institute of Chartered Accountants	AP
118.	PICPA	Pennsylvania Institute of Certified Public Accountants	NA
119.	SAICA	South African Institute of Chartered Accountants	MEA
120.	SMPC	IFAC Small and Medium Practices Committee	GLOBAL
121.	WPK	Wirtschaftsprüferkammer (German Public Accountants MB)	EU
122.	ZICA	Zambia Institute of Chartered Accountants	MEA
<b>Academics (9)</b>			
123.	ABurrowes	Ashley Burrowes (University of Canterbury, New Zealand)	AP
124.	BCEMW	Jean Bédard (Université Laval), Paul Coram (University of Melbourne), Reza Espahbodi (Washburn University), Theodore J. Mock (University of California, Riverside) and Rick C. Warne (George Mason University)	NA
125.	HC	Hunter College Advanced Auditing Class at the Graduate School (Joseph A. Maffia)	NA

#	Abbrev.	Respondent (138)	Region
126.	HGortemaker	Hans Gortemaker (Erasmus University, The Netherlands)	EU
127.	JCarcello	Joseph V. Carcello (EY and Business Alumni Professor Executive Director – Corporate Governance Center)	NA
128.	JRGibson1	J Robert Gibson (City University of Hong Kong – First Submission)	AP
129.	JRGibson2	J Robert Gibson (City University of Hong Kong – Second Submission)	AP
130.	KRuhnke	Klaus Ruhnke (Freie Universität, Berlin)	EU
131.	MU	Macquarie University	AP
<b>Individuals and Others (7)</b>			
132.	ANA	Altaf Noor Ali	AP
133.	CBarnard	Chris Barnard	EU
134.	CLL	Individual – Clinical Lasers Limited	NA
135.	CMunarriz	Cristian E. Munarriz	SA
136.	DJuvenal	Denise Silva Ferreira Juvenal	SA
137.	Flrungu	Felicitas T Irungu (Felikar and Associates)	MEA
138.	PYoung	Peter W. Young (Consulo Advisers)	AP