

Meeting: IAASB
Meeting Location: New York, USA
Meeting Dates: December 7–11, 2015

Agenda Item

6

Responding to Non-Compliance or Suspected Non-Compliance with Laws and Regulations (NOCLAR)

Objectives of Agenda Item

1. To receive an update from Richard Fleck, member of the IESBA NOCLAR Task Force, regarding:
 - (a) Significant matters arising from the exposure of the IESBA's NOCLAR proposals that have a nexus to IAASB standards;
 - (b) The main outcomes of the IESBA discussion on NOCLAR at its meeting the week before the IAASB meeting; and
 - (c) The next steps towards the finalization of the IESBA's proposals.

Task Force

2. The Task Force comprises:
 - Brendan Murtagh, Chair, IAASB Member;
 - Marek Grabowski, IAASB Member (supported by Josephine Jackson, IAASB Technical Advisor); and
 - Chuck Landes, IAASB Deputy Chair (supported by Hiram Hasty, IAASB Technical Advisor).
 - Correspondent member: Richard Fleck, IESBA member

Activities since Last IAASB Discussion

3. The Exposure Draft (ED) was published¹ in July 2015 with a closing date for comments on October 21st. In total, 43 comment letters were received. A list of the respondents is included in the Appendix.

Action Requested

4. The IAASB is asked for comments on matters raised in the presentation.
5. For information and reference, the relevant papers for the IESBA December 2015 meeting are included at Agenda Items 6-A, 6-B, and 6-C. IAASB participants' attention is in particular drawn to paragraphs 88-89 of Agenda Item 6-A (IESBA Agenda Item 4-A) which concern matters specific to the interactions between the IESBA proposals with IAASB standards.

¹ www.ifac.org/system/files/publications/files/IAASB-Exposure-Draft-Proposed-NOCLAR-Amendments_0.pdf

Next Steps

6. The Task Force will consider the comment letters received on the ED and bring a summary and recommendations back to the IAASB in the first half of 2016.

Material Presented

Agenda Item 6-A	IESBA Agenda item 4-A - Issues Paper – For Information Only
Agenda Item 6-B	IESBA Agenda item 4-B - Revised NOCLAR Text (Marked from ED) – For Information Only
Agenda Item 6-C	IESBA Agenda item 4-C - Revised NOCLAR Text (Clean) – For Information Only

Appendix 1

List of Respondents to the Exposure Draft on NOCLAR

#	Abbrev.	Respondent (43)	Region
Regulators and Oversight Authorities (3)			
1.	FRC	Financial Reporting Council (UK)	EU
2.	IFIAR	Standards Co-Ordination Working Group of the International Forum of Independent Audit Regulators	GLOBAL
3.	IRBA	Independent Regulatory Board for Auditors (South Africa)	MEA
National Auditing Standard Setters (7)			
4.	ASB	American Institute of Certified Public Accountants' Auditing Standards Board	NA
5.	AUASB	Australian Auditing and Assurance Standards Board	AP
6.	CAASB	Canadian Auditing and Assurance Standards Board	NA
7.	IDW	Institut der Wirtschaftspruefer in Deutschland e.V.	EU
8.	HKICPA	Hong Kong Institute of Certified Public Accountants	AP
9.	NBA	Nederlandse Beroepsorganisatie van Accountants	EU
10.	NZAuASB	New Zealand Auditing and Assurance Standards Board	AP
Accounting Firms (5)			
11.	BDO	BDO International Limited	GLOBAL
12.	DTT	Deloitte Touche Tohmatsu Limited	GLOBAL
13.	EYG	Ernst & Young Global Limited	GLOBAL
14.	MAZARS	MAZARS	EU
15.	PwC	PricewaterhouseCoopers International Limited	GLOBAL
Public Sector Organizations (2)			
16.	AGS	Auditor General of Canada	NA
17.	GAO	United States Government Accountability Office	NA
Member Bodies and Other Professional Organizations (23)			
18.	ASSIREVI	Associazione Italiana Revisori Contabili (Association of the Italian Auditors)	EU
19.	ANAN	Association of National Accountants of Nigeria	MEA
20.	CAANZ	Chartered Accountants Australia and New Zealand	AP
21.	CAI	Chartered Accountants Ireland	EU
22.	CIPFA	Chartered Institute of Public Finance & Accountancy	GLOBAL
23.	CNCC	Compagnie Nationale des Commissaires aux Comptes	EU

24.	CPAA	CPA Australia	AP
25.	FACPCE	Federacion Argentina de Consejos Profesionales de Ciencias	SA
26.	FEE	Fédération des Experts comptables Européens - Federation of European Accountants	EU
27.	FSR	Foreningen af Statsautoriserede Revisorer (Danish Institute of Accountants)	EU
28.	IBR-IRE	Institut des Experts-comptables et des Conseils Fiscaux (Instituut Van de Accountants en de Belastingconsulenten) & Instituut van de Bedrijfsrevisoren (Institut des Réviseurs d'Entreprises)	EU
29.	ICAG	Institute of Chartered Accountants in Ghana	MEA
30.	ICAP	Institute of Chartered Accountants of Pakistan	AP
31.	ICAS	Institute of Chartered Accountants of Scotland	EU
32.	ICAZ	Institute of Chartered Accountants of Zimbabwe	MEA
33.	ICPAK	Institute of Certified Public Accountants of Kenya	MEA
34.	ISCA	Institute of Singapore Chartered Accountants	AP
35.	JICPA	Japanese Institute of Certified Public Accountants	AP
36.	KICPA	Korean Institute of Certified Public Accountants	AP
37.	MIA	Malaysian Institute of Accountants	AP
38.	MICPA	Malaysian Institute of Certified Public Accountants	AP
39.	SAICA	South African Institute of Chartered Accountants	MEA
40.	WPK	Wirtschaftsprüferkammer (German Public Accountants MB)	EU
Individuals and Others (3)			
41.	CBarnard	Chris Barnard	EU
42.	HC	Hunter College Graduate Program	NA
43.	SMPC	IFAC Small and Medium Practices Committee	Global