

**Meeting:** IAASB  
**Meeting Location:** New York  
**Meeting Date:** June 21–24, 2016

# Agenda Item

# 6

## Invitation to Comment–Enhancing Audit Quality in the Public Interest

**Objective of Agenda Item**

1. To provide:
  - (a) An overview of the feedback from outreach,<sup>1</sup> including roundtables held in Amsterdam (March 2016), Paris (March 2016) and Kuala Lumpur (April 2016).
  - (b) High-level feedback from the responses to the Invitation to Comment (ITC).

**Working Groups**

<b>Audit Quality Enhancements Coordination Group (Enhancements Working Group (WG))</b>		
<ul style="list-style-type: none"> <li>• Megan Zietsman, Overall Chair and Chair of the Group Audits Working Group (GAWG)</li> <li>• Karin French, Chair of the Quality Control Working Group (QCWG)</li> <li>• Annette Köhler, Chair of the Professional Skepticism Working Group (PSWG)</li> <li>• Rich Sharko, Chair of the Financial Institutions Working Group</li> <li>• Brendan Murtagh, IAASB Member, serving as the Liaison to the International Ethics Standards Board for Accountants (IESBA) and the IFAC Small and Medium Practices (SMP) Committee</li> <li>• Correspondent Member: Merran Kelsall, IAASB Member, currently the Audit Quality Liaison as a former member of the Audit Quality Task Force</li> </ul>		
<b>Professional Skepticism Working Group</b>	<b>Quality Control Working Group</b>	<b>Group Audits Working Group</b>
<ul style="list-style-type: none"> <li>• Annette Köhler, IAASB Member and Chair of the PSWG (supported by Wolf Böhm)</li> <li>• Chuck Landes, IAASB Deputy Chair</li> <li>• Susan Jones, IAASB Technical Advisor</li> <li>• Eric Turner, IAASB Technical Advisor</li> </ul>	<ul style="list-style-type: none"> <li>• Karin French, IAASB Member and Chair of the QCWG (supported by Sara Ashton)</li> <li>• Rich Sharko, IAASB Member</li> <li>• Sayaka Sumida, IAASB Member (supported by Sachiko Kai)</li> <li>• Imran Vanker, IAASB Member (supported by Nicki Bester)</li> </ul>	<ul style="list-style-type: none"> <li>• Megan Zietsman, IAASB Member and Chair of the GAWG (supported by Dora Burzenski)</li> <li>• Robert Dohrer, IAASB Member</li> <li>• Brendan Murtagh, IAASB Member</li> <li>• Wolf Böhm, IAASB</li> </ul>

<sup>1</sup> Agenda Item 1 provides a full list of presentation and outreach activities since the March 2016 IAASB meeting.

<ul style="list-style-type: none"> <li>• Richard Fleck, International Ethics Standards Board for Accountants (IESBA) Member</li> <li>• Tone Sakshaug, IESBA Technical Advisor</li> <li>• Dave Simko, International Accounting Education Standards Board (IAESB) Member</li> </ul>	<ul style="list-style-type: none"> <li>• Ahava Goldman, IAASB Technical Advisor</li> <li>• Alejandro Gonzalez, IAASB Technical Advisor</li> <li>• Josephine Jackson, IAASB Technical Advisor</li> <li>• Stefan Schmidt, NSS Representative (Germany) (supported by Wolf Böhm)</li> <li>• Dawn McGeachy, IFAC SMP Committee Representative</li> <li>• Keith Wilson, PCAOB Observer</li> </ul>	<p>Technical Advisor</p> <ul style="list-style-type: none"> <li>• Josephine Jackson, IAASB Technical Advisor</li> <li>• Derek Broadley, National Standard Setters Representative (NSS) (Hong Kong)</li> <li>• Len Jui, NSS Representative (China)</li> </ul>
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### Activities of the Working Groups

2. The comment period for the ITC closed on May 16, 2016. Until May 24, 2016, 70 responses have been received with a number of late responses still expected. The responses received can be accessed through the ITC on the IAASB's [Focus on Audit Quality page](#).
3. After publication of the ITC in December 2015, the Enhancements WG, QCWG and GAWG have not met as a full group. A few members of the Enhancements WG and QCWG have met once to further explore the Quality Management Approach. The activities of the PSWG are set out in Agenda Item 2.
4. The Enhancements WG, QCWG, GAWG and PSWG will each meet on June 20, 2016 to have initial discussions on the responses to the ITC. High-level views of the working groups from those discussions will be presented to the Board on Wednesday June 22, 2016.

### Feedback from Outreach

5. **Agenda Item 6-A** provides a high-level summary of the views from the various outreach activities relating to the ITC since January 2016.

### Material Presented

Agenda Item 6-A	Summary of Views from Outreach on ITC
Agenda Item 6-B	Summary of Respondent Views from the ITC <i>(to be provided during the June IAASB meeting)</i>