

## Listed Entity and Public Interest Entity (PIE) – Question 3

### Transparency About the Relevant Ethical Requirements for Independence for Certain Entities Applied in Performing Reviews of Financial Statements

3. Should the IAASB consider a revision to ISRE 2400 (Revised) to address transparency about the relevant ethical requirements for independence applied for certain entities, such as the independence requirements for PIEs in the IESBA Code?

### Q3.1. Agree

#### 2. Regulators and Audit Oversight Authorities

##### 06. Independent Regulatory Board for Auditors – South Africa (IRBA)

Yes. This will ensure that ISRE 2400 (Revised) is aligned to the requirements of ISA 700 (Revised).

#### 3. National Auditing Standard Setters

##### 12. Federación Argentina de Consejos Profesionales de Cs. Económicas (FACPCE)

3) In our consideration the IAASB should consider a revision of ISRE 2400 (Revised) to address relevant ethical requirements for independence applied to certain entities, such as the independence requirements for PIE in the IESBA Code.

##### 13. Hong Kong Institute of Certified Public Accountants (HKICPA)

We consider that ISRE 2400 (Revised) should be revised in this regard as the IESBA's new transparency requirement sits in Part 4A of the IESBA Code which applies to both audit and review engagements. Revision to ISRE 2400 (Revised) to address the transparency requirement would enable compliance with the IESBA Code. We are of the view that the revision to ISRE 2400 (Revised) for the transparency requirement is a specific and narrow scope and it should not lead to any unintended consequences.

#### 4. Accounting Firms

##### 18. Deloitte LLP

We believe the IAASB should revise ISRE 2400 (Revised) similar to ISA 700 (Revised). Because Part 4A of the IESBA Code applies to both audit and review engagements, it would make the most sense for the reporting requirements in the IAASB's standards to be consistent across audits and reviews of financial statements.

#### 6. Member Bodies and Other Professional Organizations

##### 25. Botswana Institute of Chartered Accountants

We support a revision to ISRE 2400. This will also enhance transparency especially where the jurisdiction requirements are not very clear like in Botswana.

## **28. Federation of Accounting Professions of Thailand**

Yes. ISRE 2400 is for the review engagements not conducted by the company's auditors and emphasis on the independence requirements in the review report seems more appropriate.

## **30. Institute of Chartered Accountants of Nigeria**

We support the IAASB proposed revision to ISRE 2400 (Revised) to address transparency about the relevant ethical requirements for independence applied for certain entities. We believe this would enhance uniformity in reporting.

## **34. Malaysian Institute of Certified Public Accountants (MICPA)**

We believe that the IAASB should consider a revision to ISRE 2400 (Revised) to address transparency about the relevant ethical requirements for independence applied for certain entities, such as the independence requirements for PIEs in the IESBA Code.

## **37. The South African Institute of Chartered Accountants (SAICA)**

Yes, we support a revision to ISRE 2400. There are limited examples in the South African environment of ISRE 2400 engagements performed for PIEs, for example placing documents or circulars required by one of the local securities exchanges.

## **Q3.2. Agree with comments**

### **2. Regulators and Audit Oversight Authorities**

#### **03. Botswana Accountancy Oversight Authority (BAOA)**

The IAASB should consider a revision to ISRE 2400 (Revised) to address transparency about the relevant ethical requirements for independence applied for certain entities, such as the independence requirements for PIEs in the IESBA Code. The same disclosures of whether the practitioner has applied relevant ethical requirements for independence for certain entities in performing the review of historical financial statements should be made in the report that is issued by the practitioner. Other measures of communication should be considered and IAASB should give guidance under application material of such communication measures.

#### **05. Financial Reporting Council – UK (FRC)**

The FRC does not adopt ISRE 2400 (Revised) for use with public interest assurance engagements in the UK. Instead, the FRC has issued its own suite of Standards on Investment Reporting (SIRs), for which the FRC's Ethical Standard is specified as the relevant ethical requirement. However, the FRC would support the IAASB in considering revisions to ISRE 2400 (Revised) to address transparency concerning relevant ethical requirements for independence.

### **3. National Auditing Standard Setters**

#### **09. Australian Auditing and Assurance Standards Board (AUASB)**

The AUASB believes that consistency across audit and review reports is desirable. As Part 4A of the IESBA Code applies to both audit and review engagements, the revisions to the IESBA Code regarding listed entity and PIE, including the transparency requirement, also apply to review engagements conducted in accordance with the ISREs.

Therefore, the AUASB believes it would be appropriate for the IAASB to consider updates to both ISRE 2400 and ISRE 2410 as part of Track 2 of this project, to address transparency about the relevant ethical requirements for independence applied for certain entities, using an approach consistent with the proposed narrow scope amendments to ISA 700.

The AUASB does not agree with the IAASB's rationale set out in Section 2-C of the Explanatory Memorandum for considering updating ISRE 2400 but not ISRE 2410. In the limited circumstances where a review of a PIE's financial statements is required, we consider such a review will likely be undertaken in accordance with ISRE 2410 rather than ISRE 2400. Therefore, should the IAASB decide to update the review engagement standards in a manner consistent with the approach proposed for ISA 700, we consider it is more relevant and appropriate to update ISRE 2410 in the first instance. However, our preference is for both review standards to be amended.

As both ISRE 2400 and ISRE 2410 are out of date, we believe it would be appropriate for the IAASB to add a project to its workplan to undertake a comprehensive revision of the suite of review standards in order to modernize the standards and ensure the standards reflect all current IAASB standards, as appropriate.

#### 4. Accounting Firms

##### 22. PriceWaterhouseCoopers

ISRE 2400 (Revised) and ISRE 2410

As Part 4A of the IESBA Code applies to review engagements, unless the IESBA issues a clarification of the disclosure requirement such that it applies only to audits of financial statements, we believe the IAASB has an obligation to amend ISRE 2400 (Revised). While we agree that reviews of financial statements of entities for which differential independence requirements exist may be rare, we do not believe that is just reason to exclude a similar conditional requirement. Making the change will ensure compliance, when applicable, with the IESBA Code. There are no obvious adverse consequences of proposing such a revision.

With respect to ISRE 2410, it is far more likely that differential independence requirements will be applicable for interim reviews of listed entities and other PIEs. Therefore, similar to ISRE 2400 (Revised), absent a clarification from IESBA that they did not intend the disclosure requirement to apply to interim reviews, we believe it is necessary to also amend ISRE 2410 to avoid the risk of non-compliance with the Code. This change is of a different nature to other changes for which the IAASB took the decision not to update ISRE 2410. While we understand the IAASB's reasoning, in this particular instance we do not believe the same rationale for not taking action can be justified. Making the change will also maintain consistency between interim review and annual audit reports for listed entities and other PIEs in such circumstances.

Yes. While we agree that reviews of financial statements of entities for which differential independence requirements exist may be rare, we do not believe that is just reason to exclude a similar conditional requirement. Part 4A of the IESBA Code applies to review engagements. Therefore, unless the IESBA issues a clarification of the disclosure requirement such that it applies only to audits of financial statements, we believe the IAASB has an obligation to amend ISRE 2400 (Revised).

Making the change will ensure compliance, when applicable, with the IESBA Code. There are no obvious adverse consequences of proposing such a revision.

In addition, with respect to ISRE 2410, it is far more likely that differential independence requirements will be applicable for interim reviews of listed entities and other PIEs. Therefore, similar to ISRE 2400 (Revised), absent a clarification from IESBA that they did not intend the disclosure requirement to apply to interim

reviews, we believe it is necessary to also amend ISRE 2410 to avoid the risk of non-compliance with the Code. This change is of a different nature to other changes for which the IAASB took the decision not to update ISRE 2410. While we understand the IAASB's reasoning, in this particular instance we do not believe the same rationale for not taking action can be justified. Making the change will also maintain consistency between interim review and annual audit reports for listed entities and other PIEs in such circumstances.

### **23. RSM International Limited**

In addition, we support the consideration of whether similar revisions should be proposed to ISRE 2400 to promote consistency of approach and reduce the possibility of confusion for the practitioner. We also suggest that a similar amendment is made to ISRE 2410 so that both ISREs are consistent.

Yes, we believe that the IAASB should consider a similar revision to ISRE 2400. In our view, consistency between the ISAs and ISRE 2400 is important for the user because differences between these standards may lead to confusion. However, we also believe that consistency of independence requirements between ISRE 2400 and ISRE 2410 is beneficial both to users and to assurance practitioners and we therefore suggest a similar amendment to ISRE 2410, although we recognize that it is in a pre-clarity format and therefore the amendment could be combined with a full review of this standard.

## **6. Member Bodies and Other Professional Organizations**

### **26. Chartered Accountants Australia and New Zealand (CA ANZ) and the Association of Chartered Certified Accountants (ACCA)**

Review standards

We believe the IAASB should consider undertaking a broader revision of ISRE 2400, rather than just making narrow scope amendments to reflect the narrow scope amendments made to ISA 700 and ISA 260. It is a decade since this standard was last comprehensively revised and consideration needs to be given to the broader changes to the ISAs, including reporting format, that have occurred in this time that should be reflected in ISRE 2400. Similarly, ISRE 2410 should also be revised as it is more likely that a review engagement performed for a PIE entity would be performed under this standard, and this should also align with the revisions to the IESBA Code.

Yes. Subject to our comments in response to questions 1 and 2, we believe that reporting for review engagements should be consistent, so it would be appropriate for ISRE 2400 to address transparency about the ethical requirements and also align with the revisions to the IESBA Code. However, we believe that this revision should be as part of a broader revision of the standard. ISRE 2400 has not had a comprehensive revision in more than a decade and there have been significant changes to the ISAs in that period which need to be considered in revising ISRE 2400. At a minimum, the reporting format should be consistent with ISA 700. Furthermore, as it is more likely that, for PIE entities, the assurance practitioner performing a review engagement is also the auditor of the entity, ISRE 2410 should also be revised.

### **29. Institute of Chartered Accountants in England and Wales (ICAEW)**

ISRE 2400 (REVISED) AND ISRE 2410 (REVISED)

The revisions to the IESBA Code include a requirement for firms to publicly disclose when the independence requirements for Public Interest Entities (PIEs) have been applied. We therefore believe the

IAASB should also consider a revision to ISRE 2400 (Revised), as well as ISRE 2410 (Revised) so that these standards align with the IESBA Code.

Yes, we believe the IAASB should consider a revision to ISRE 2400 (Revised) so that it aligns with the revisions to the IESBA Code. This includes the requirement for firms to publicly disclose when the independence requirements related to PIEs have been applied for review engagements.

In addition, IAASB should also consider a revision to ISRE 2410 (Revised) given that this standard is commonly applied to listed entity interim review engagements.

### **36. Saudi Organization for Chartered and Professional Accountants (SOCPA)**

SOCPA also encourages the IAASB to consider a revision to ISRE 2400 to address transparency about the relevant ethical requirements for independence applied to the review of PIEs because such proposed amendments are not expected to majorly alter the review report whether in terms of volume or perception.

We believe that the IAASB may consider a revision to ISRE 2400 to address transparency about the relevant ethical requirements for independence applied to PIEs. The ISRE 2400 should also be aligned with what IESBA's Code of Ethics requires to achieve independence in the "auditing" of a PIE's financial statements. For instance, paragraph 400.2 of the IESBA's Code of Ethics explains that the term "audit" applies equally to "review" when used in the 4A section. Although we acknowledge the IAASB's expressed concerns about revising the ISRE 2400 at this time, not considering amending the standard to reflect such requirement may cause a confusion whether or not to disclose the independence requirements as required by IESBA's code. Thus, we believe considering revising ISRE 2400 comes in line with the IAASB's CUSP project as well as the IAASB's objective to improve the alignment between its pronouncements and the IESBA's. It should also be noted that such proposed amendments also are not expected to make a major change in the standard and its requirements.

## **Q3.3. Disagree**

### **3. National Auditing Standard Setters**

#### **08. American Institute of Certified Public Accountants (AICPA)**

Response 3: No, we do not support the IAASB considering a revision to ISRE 2400 (Revised) to address transparency about the relevant ethical requirements for independence applied for certain entities such as the independence requirements for PIEs. Paragraph 31 of the Exposure Draft references an existing ISRE 2400 (Revised) requirement for the practitioner to include a reference to the practitioner's obligation under ISRE 2400 (Revised) to comply with relevant ethical requirements. That requirement is sufficient. Further, we believe it is in the public interest that the review report be different from the auditor's report so that a user would not potentially misinterpret the review report, especially if the user does not understand the lower level of assurance obtained in a review engagement. Notwithstanding these views, it is unclear to us when the relevant ethical requirements for independence for a PIE would be applied in a review (i.e., we believe it is more likely that a financial statement audit would be performed).

#### **14. Institut der Wirtschaftsprüfer in Deutschland e.V.(IDW)**

We surmise that engagements to perform reviews of financial statements in accordance with ISRE 2400 are exceedingly rare for public interest entities or other entities, the reviews of which have differential ethical requirements, because such entities are almost universally required to have their financial statements audited. In fact, other than the Code, we are not aware of any other relevant ethical requirements that have

differential requirements for reviews other than those performed under ISRE 2410. Furthermore, when reviews of financial statements are performed for such entities, they are usually reviews of interim financial information performed using ISRE 2410, which is in dire need of general revision and for which the IAASB has correctly decided not to revise as part of this project. For this reason, we believe that at this time, the IAASB should not consider a revision of ISRE 2400 (Revised) to address transparency about the relevant ethical requirements for independence applied for certain entities, such as the independence requirements for PIEs in the Code.

However, we are not in favor of the IAASB seeking to amend ISRE 2400 at this time for the reasons given in the Explanatory Memorandum and as explained in our responses given in Appendix 1.

#### **15. Japanese Institute of Certified Public Accountants (JICPA)**

We do not consider a revision to ISRE 2400 (Revised) necessary.

As stated in paragraph 32 of the Explanatory Memorandum, there may be very limited circumstances when review engagements for a PIE are performed in accordance with ISRE 2400 (Revised). In addition, we believe that the inclusion of only this revision in ISRE 2400 (Revised) would lack balance, as it does not reflect revisions made as part of the auditor reporting project.

We believe that Part 4A of the IESBA Code needs to be revised. Part 4A of the IESBA Code applies to both audit and review engagements. Therefore, stakeholders may be misled to believe that entire revisions to Part 4A of the IESBA Code relating to listed entity and PIE, including the transparency requirement, would also apply to review engagements undertaken in accordance with the ISREs. To avoid such misunderstanding, revisions to Part 4A should explicitly state that the transparency requirement (in paragraphs R400.20 – R400.21 of IESBA Code) does not apply to review engagements.

#### **17. New Zealand Auditing and Assurance Standards Board (XRB)**

On the specific matters for comment relating to review engagements, we think consistency across audit and review reports is desirable. However, given the nature of public interest entities it is more likely that their financial statements will be subject to audit. If they are subject to a review engagement, it will likely be in accordance with ISRE 2410 rather than ISRE 2400 (Revised).

In New Zealand, we have adopted ISRE (NZ) 2400 (Revised). We have not adopted ISRE 2410, however we have NZ SRE 2410 (Revised) which is based on the Australian standard ASRE 2410.

If the IAASB is to update the review engagement standards to address transparency about the relevant independence requirements for certain entities in an approach consistent with ISA 700 (Revised), we think the appropriate and more relevant standard to update is ISRE 2410. As this standard has not been updated since 2006, we encourage the IAASB to add a project to its work plan to update ISRE 2410 and at the same time include amendments to address transparency about requirements for independence in an approach consistent with the revisions in ISA 700 (Revised).

We think that consistency across audit and review reports is desirable, however given the nature of public interest entities it is more likely that their financial statements will be subject to audit. If they are subject to review, it will likely be in accordance with ISRE 2410 rather than ISRE 2400 (Revised).

Therefore, if the IAASB is to update the review engagement standards to address transparency about the relevant ethical independence requirements for certain entities in an approach consistent with ISA 700 (Revised), we think the appropriate and more relevant standard to update is ISRE 2410.



As ISRE 2410 has not been updated since 2006, we encourage the IAASB to add a project to its work plan to update ISRE 2410 and to propose amendments to the revised standard consistent with ISA 700 (Revised) to address transparency about the ethical requirements for independence.

#### 4. Accounting Firms

##### 19. Ernst & Young Global Limited

We don't believe it is necessary to extend the requirement to address transparency to reviews performed under ISRE 2400 (Revised) as we don't believe this is information that is as important to users of reviews. We, however, support the IAASB's efforts to understand the views of users of these reports through the responses to this consultation.

Not amending ISRE 2400 (Revised) is consistent with the decision by the IAASB not to amend the practitioner's review report under ISRE 2400 (Revised) as part of the auditor reporting project.

##### 21. KPMG IFRG Limited

We agree with the IAASB's proposal not to update ISRE 2410 or ISRE 2400 (Revised) at this time.

We do not consider it necessary to revise ISRE 2400 (Revised) to address transparency about the relevant ethical requirements for independence applied by the auditor for the reasons described by the IAASB in the Explanatory Memorandum.

In particular, we believe that making such revisions, whilst not making other conforming amendments to align ISRE 2400 (Revised) with the ISAs and Quality Management standards further to changes made in recent years, may be confusing for users and may undermine the decisions taken previously in terms of not aligning this standard with those standards, e.g. as part of the auditor reporting project, noting that one of the key aims of that project was to provide greater clarity and transparency to stakeholders.

We also agree with the IAASB that it is likely that there would be very limited circumstances in which a practitioner would be requested to perform a review of the financial information of a PIE in accordance with ISRE 2400 (Revised) as it would be more likely that an audit of such information would be necessary to meet stakeholder needs.

We are supportive of the IAASB's view not to revise ISRE 2410 for similar reasons, including that ISRE 2410 is a pre-clarity standard and has not been subject to conforming amendments resulting from IAASB projects to update other standards in recent years (e.g. the auditor reporting standards). We also consider that as a review in accordance with ISRE 2410 is performed by the independent auditor of an entity, any applicable differential independence requirements would be required, as a result of the proposed revisions to ISA 700 (Revised), to be disclosed in the auditor's report issued on the annual financial statements of the entity, and therefore such information would already be in the public domain. We believe this would therefore satisfy the information needs, in respect of any differentiated independence requirements, of users of the review report.

We do note, however, that in taking this approach there is technically a lack of alignment of both review standards to the IESBA Code, as a result of the revisions made to the Code, which currently encompass review engagements as well as audit engagements. We suggest, therefore, as this situation is likely to persist for the foreseeable future, that, similar to the decision taken by IESBA to scope out assurance and related services engagements from such a requirement, on the basis that the public interest in such engagements is likely to be driven by the nature of the information and the engagement itself, rather than by

the nature of the entity, that the IESBA is encouraged to also scope out review engagements from the requirement at paragraph 400.20 on the same basis.

## **6. Member Bodies and Other Professional Organizations**

### **31. Institute of Chartered Accountants of Scotland (ICAS)**

For the reasons explained in the ED we do not believe that the IAASB should consider such a revision to ISRE 2400 (Revised) at this time.

### **32. International Federation of Accountants' Small and Medium Practices Advisory Groups (SMPAG)**

Notwithstanding that SMPs may be engaged to perform audits of the financial statements of PIEs, we believe that (even for non-SMPs) engagements to perform reviews of financial statements are exceedingly rare for public interest entities, so ISRE 2400 (Revised) is rarely applicable.

### **33. Korean Institute of Certified Public Accountants (KICPA)**

(KICPA comment) KICPA doesn't agree with the proposed amendment to ISRE 2400 (Revised) for the reason described in our answer to question 1.

### **35. Pan African Federation of Accountants (PAFA)**

ISRE is not normally applied to PIEs (PIEs are subject to ISAs) therefore it is not deemed to be applicable. This is also in line with our response to question 2A (a) that there should be a conditional requirement for public disclosure of the application of differential independence requirements for audits of financial statements of certain entities.

### **38. South African Institute of Professional Accountants**

In South Africa, PIEs are subject to audits as per our local requirements and will therefore utilize International Standards on Auditing. We are therefore of the opinion that PIEs will not be required to apply ISRE 2400. We therefore do not believe that the IAASB need to consider a revision to ISRE 2400 (Revised) to address transparency about the relevant ethical requirements for independence applied for certain entities, such as the independence requirements for PIEs in the IESBA Code.

## **Q3.4. Neither Agree or Disagree**

### **3. National Auditing Standard Setters**

#### **10. Canadian Auditing and Assurance Standards Board**

We have not adopted ISRE 2400 (Revised), Engagements to Review Historical Financial Statements, in Canada. However, ISRE 2400 (Revised) was the basis for our Canadian Standard on Review Engagements (CSRE) 2400, Engagements to Review Historical Financial Statements. CSRE 2400 contains all the requirements and application material in ISRE 2400 (Revised), with Canadian amendments.

In principle, it seems reasonable to consider revisions to ISRE 2400 (Revised), as the IESBA Code applies to audit and review engagements. However, we would have to do more research and consider any potential unintended consequences of such revisions before responding conclusively.



## **11. Compagnie Nationale des Commissaires aux Comptes (CNCC) and Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC)**

Given that Part 4A of the IESBA Code applies to both audit and review engagements, the IAASB is also considering whether the ISREs should be revised. While we believe that the ISREs should be revised at the same time and in a consistent manner, we also believe that the priority should be to initiate a full revision of the outdated ISRE 2410 before amending the standard to reflect the changes resulting from the revisions to the IESBA Code.

Part 4A of the IESBA Code applies to both audit and review engagements and therefore the revisions to the IESBA Code regarding public interest entities, including the transparency requirement, also apply to review engagements conducted in accordance with the ISREs, i.e. ISRE 2400 (Revised) – Engagements to Review Historical Financial Statements and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

With respect to ISRE 2400, we consider that in France, the number of cases of review of historical financial statements of public interest entities performed by a practitioner who is not the auditor of the entity's financial statement is very limited and even extremely rare. Consequently, we consider that there is no urgency to revise this standard, which was recently revised. Furthermore, if ISRE 2400 is to be revised, we consider that it should be done at the same time as ISRE 2410 and in a consistent manner.

With respect to ISRE 2410, the standard is outdated. It was not clarified in 2006 and there are some inconsistencies with standards that have been further revised, such as ISA 570 (Going concern). We therefore consider that the priority is to initiate a full revision of the outdated ISRE 2410 before amending the standard to reflect the changes resulting from the revisions of the IESBA code.

The complete revision of ISRE 2410 and the revision of ISRE 2400 resulting from the revisions of IESBA code should therefore be incorporated into the IAASB work plan.

## **16. Malaysian Institute of Accountants - Auditing and Assurance Standards Board (MIA)**

We agree with the IAASB's position of not amending on a piecemeal basis the ISRE standards as per paragraph 29 (a). In addition, as has been pointed out, ISRE 2410 does not preclude the auditor/practitioner from providing a disclosure that different independence requirements have been applied in certain engagements, where necessary. It will be better to revise the review standards when tackling the proposed Track 2 project on listed entities and PIEs in the next phase. As part of the revision, the clarity convention should also be adopted for the ISRE standards as a way forward.

## **4. Accounting Firms**

### **20. Grand Thornton International Limited**

We agree that it is appropriate for the IAASB to consider a revision to ISRE 2400 (Revised) to address the transparency about the relevant ethical requirements applied, such as independence requirements for public interest entities in the IESBA Code, given that the IESBA Code applies to both audits and to review engagements. However, we do not believe that this should be a priority project for the IAASB. We note that there are currently inconsistencies between the extent of disclosure of relevant ethical requirements in an auditor's report and in a review report, and we do not believe that this has presented issues in practice.

Further, we do not envisage situations where review reports on historical financial statements for public interest entities would be common, given the requirements for financial statement audits of public interest

entities. As such, our preference is that resources be directed towards the more holistic revision of ISRE 2410. Reports under this standard are more commonly issued for public interest entities. In our view, maintaining the consistency of ISRE 2410 with relevant amendments to the ISAs will avoid confusion and is in the public interest.

## **6. Member Bodies and Other Professional Organizations**

### **27. CPA Australia**

Please refer to our response to Question 1 above. If the IAASB proceeds with the proposed amendments to ISA 700, we would suggest consistent amendments to be made to ISRE 2400 (Revised). Given the proposed amendments impact engagement with PIE entities, ISRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, which is widely used by listed companies, should also be updated to be aligned to the changes made to ISA 700.

## **Q3.5. No specific comments**

### **1. Monitoring Group**

#### **01. International Forum of Independent Audit Regulators (IFIAR)**

#### **02. International Organization of Securities Commission (IOSCO)**

### **2. Regulators and Audit Oversight Authorities**

#### **04. Committee of European Auditing Oversight Bodies (CEAOB)**

#### **07. National Association of State Boards of Accountancy (NASBA)**

In furtherance of that objective, NASBA supports the IAASB in this initiative. We have reviewed the Exposure Draft and have no comments to offer.

### **5. Public Sector Organizations**

#### **24. Office of the Auditor General of Alberta**

We have no comment on questions 3, 4, 5, 6 or 7.