

CA RAMACHANDRAN MAHADEVAN, BANGALORE , INDIA

Questions-1. Clarification of IES 8 target audience

A. Do you consider that the IAESB has identified the critical issues in respect of "whom" the IES 8 requirements are aimed at?

IES to expand on member body and other stakeholder responsibilities---SUGGESTION

AUDIT ORGANISATIONS BE CHANGED AS

AUDIT PROFESSIONALS/ORGANISATIONS/TEAM

B. Would expansion of the "Audit Professional" definition cause concern, or would you broadly support this approach? Are there any additional factors that you think the IAESB should consider including as part of this definition?

THE AUDIT QUALITY APPLIES TO ALL PARTICIPANTS OF AUDIT INCLUDING THOSE WHO ARE NOT MEMBERS OF PROFESSIONAL BODIES WHO HAVE BEEN INSTRUMENTAL IN ARRIVING AT SIGNIFICANT JUDGEMENTS.

C. Do you agree that any revision of IES 8 necessitates consideration of the use of the term "significant judgment"? If so, what advice would you give the IAESB on this matter?

SIGNIFICANT JUDGEMENT IN RESPECT OF MATERIAL ITEMS OF AUDIT

D. Are there any additional considerations that you would like the IAESB to consider when clarifying guidance on shared responsibilities among the stakeholders identified above?

RESPONSIBILITY IS TO THE PRIMARY STAKEHOLDER TO WHOM THE REPORT IS ADDRESSED

THERE ARE NO SHARED RESPONSIBILITIES FOR GOVERNANCE AMONG STAKEHOLDERS

HENCE THERE SHOULD NOT BE ANY SHARED RESPONSIBILITIES

2. Clarification of the knowledge and skills

Questions

E. In considering the question of "advanced level" competences, do you believe that the IAESB has identified an area that requires further clarification? If so, how would you advise the IAESB to approach this matter?

APPROPRIATE LEVEL OF COMPETENCES
DEPENDING ON ENTITY AND LEVEL OF AUDIT WORK--SUGGESTED

F. How would you guide the IAESB during its consideration of appropriate types and levels of competences?

MATURITY LEVELS ON SCALE 1 T 5

G. Do you believe that the IAESB should address competences for different types of audit engagements? If so, what types of audit engagement should the IAESB consider? Should these examples be limited to transnational and specialized engagements?

SME, PUBLIC SECTOR, BANKING, INSURANCE, MUTUAL FUNDS

3. Consistency of IES 8 with IESs 1-7

Questions

H. Are there any other definitional inconsistencies that you would like the IAESB to consider?

NOTHING HAS COME TO MY NOTICE

I. Do you agree with the IAESB's approach to eliminating inconsistencies? --YES

J. Are there any other areas you consider to be specific issues that you would like the IAESB to consider as part of its revision of IES 8?

CORE COMPETENCES FOR ALL WHO CONTRIBUTE TO SIGNIFICANT JUDGEMENTS

IN AN AUDIT WHETHER MEMBER OF IFAC, EXPERT OR TRAINEE

K. Finally, do you foresee any impact on your organization or the wider profession of the IAESB's proposed changes to IES 8?

NO

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