



Consultation Paper: A framework for Audit Quality

Comments from the Swedish National Audit Office
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The Swedish National Audit Office (Swedish NAO) welcomes the opportunity to comment on the consultation paper. The Swedish NAO, on behalf of the Auditors General, carries out the external audit of all Swedish agencies.

We support the development of the framework for Audit Quality and welcome the IAASB's vision for the framework.

1. Does the Framework cover all of the areas of audit quality that you would expect? If not, what else should be included?

As the Swedish NAO is a part of the public sector, we would encourage more public sector specific issues in the Framework. The public sector is a growing user of ISA and it would be useful if the ISA also included issues that are relevant to the public sector. The Supreme Audit Institutions are responsible for the audit of public funds that make up a large part of each country's economy.

The financial crisis has highlighted the importance of effective public audit. The quality of these audits has been discussed more often and it should be in the standard setting body's interest to contribute to further development of the public sector audit.

2. Does the Framework reflect the appropriate balance in the responsibility for audit quality between the auditor (engagement team and firm), the entity (management and those charged with governance), and other stakeholders? If not, which areas of the Framework should be revised and how?

Yes.

3. How do you intend to use the Framework? Are there changes that need to be made to the form or content of the Framework to maximize its value to you?

We could use the Framework as an input in our training and also in our dialogue with the agencies government and the National Standard setting organization in Sweden. The Framework explains what is expected of us when we perform an audit in accordance with the ISAs.

4. What are your views on the suggested Areas to Explore? Which, if any, should be given priority and by whom? Are there additional Areas to Explore?

We believe that the suggested Areas to Explore are important issues.