

FEE Conference on Audit Regulation

External Quality Assurance

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Current discussions at EU level

- Art.29, 32 and 43 of the Audit Directive
- FEE Study Dec 2006
- Discussions in the EGAOB (with the profession) in 2007
- New recommendation for the audit of PIE ?



Issue 1 : Public Oversight

- Model 1 : independent body
- Model 2 : independent committee delegating tasks to chamber of auditors
- The key issue :
 - Equivalence of Model 2 to Model 1
 - Active or passive role for public oversight

Issue 2 : Independence of the controller

- Inspectors versus peer reviewer
- Inspector and experts
- Independence ?
- Expertise ?

Issue 3 : Public reporting

- Article 29 : aggregated annual reports
- Reporting about individual audit firms ?
- Possible deficiencies in internal quality control system of an audit firm
- Transparency Report - misleading information compared to inspections

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- Thank you
- These are my personal views