

Slovakia

Issue for Discussion 1

We prefer the comfort letter engagement to be considered “agreed-upon-procedures“. In this kind of engagement the auditor is engaged to assist underwriters in evaluating specific elements as the result of their need. In requesting comfort letters underwriters are seeking assistance on matters of importance to them. It is not easy to determine what satisfies an underwriter purpose. Only underwriter can determine what is sufficient for his purposes. The „agreed-upon-procedures“ type of engagement provides sufficient flexibility to cover all specific requests. By the way these procedures are of an audit nature that allow to write direct procedures and findings. Procedures referred to in the auditors report can recite the criteria against which the specific subject matter is to be measured in deriving findings.

Issue for Discussion 2

No, the auditor may agree to add specified users that agree to the procedures performed and take responsibility to the scope of the procedures.

Issue for Discussion 3

The issuance of comfort letter does not create a different level of information.

Issue for Discussion 4

Yes, the issuer should relieve the auditor of his professional secrecy in all cases. Our law permits the issuer to relieve the auditor of its professional secrecy.

Issue for Discussion 6

An audit base should be required.

Issue for Discussion 7

A statement concerning independence would be sufficient (not a section) such as: „We are independent auditors in respect to the XXX under IFAC Code of Conduct.“

Issue for Discussion 11

We agree with this statement.