

Participation of representatives of the Commission for Public Oversight of Statutory Auditors in international events between 24th June 2011 and 14th December 2011

Meeting of the European Group of Auditors' Oversight Bodies (EAOB) on 14th December 2011 in Brussels

A member of the Commission and the Director of Directorate "Quality control of the activity of the statutory auditors" took part in a meeting of the European Group of Auditors' Oversight Bodies (EAOB) on 14th December 2011 in Brussels. At the meeting were discussed the proposals for Regulation of the European Parliament and the Council on specific requirements regarding statutory audits of public-interest entities and the Proposal for Directive of the European Parliament and of the Council amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts. A lively debate was launched on the questions on the approaches and the application of some of the provisions in the Regulation, and their refinement to take account of the specific market of audit services in the different Member States.

Session of the Audit Regulatory Committee held on 9th December 2011

A representative of the Commission participated in a session of the Audit Regulatory Committee held on 9th December 2011. The European Commission presented the proposals on statutory audit of public interest entities, which provide measures to enhance auditor independence and create a more dynamic market for audit services.

Fourth meeting of the European Audit Inspection Group held in Paris on 6th December 2011

Representatives of the Commission took part in the Fourth meeting of the European Audit Inspection Group held in Paris on 6th December 2011. The meeting included discussions for future plans on how to collect information related to the findings of inspections carried out. There was an update of the matter on carrying out joint inspections with the PCAOB. The structure, mission, aims, members, and priorities of the European Contact Group and the European Group of International Accounting Networks and Associations were presented. The further co-operation between them and the group for inspections was also discussed.

Restoring confidence in financial statements

In a press release of the European Commission concerns are expressed about the decline of investor's confidence in audit. That is why the European Union aims at a higher quality, dynamic, and open audit market ([link to the press release](#)).

In this regard the European Parliament and the Council of the European Union have prepared a Proposal for a new Regulation on specific requirements regarding statutory audit of public-interest entities ([link to the Regulation](#)) and a Proposal for a Directive amending Directive 2006/43/EC on statutory audit of annual accounts and consolidated accounts ([link to the Directive](#)).

Fifth annual International Auditor Regulatory Institute held in Washington between 29th October and 4th November 2011

Representatives of the Commission participated in the Fifth annual International Auditor Regulatory Institute held in Washington between 29th October and 4th November 2011, organized by the Public Company Accounting Oversight Board (PCAOB). The meeting included presentation of the PCAOB (establishment, powers and prospects for development), questions, related to registration and deregistration of audit firms, the cases in which sanctions are imposed, the risk associated with fears of market concentration of audit services, and current problems in the activity of audit regulators.

Tenth meeting of the IFIAR held between 26th and 28th September 2011 in Bangkok, Thailand

Representatives of the Commission took part in the Tenth meeting of the IFIAR held between 26th and 28th September 2011 in Bangkok, Thailand. The main issues discussed during the meeting included the participation of IFIAR as an observer in the work of the Monitoring Group, the reports of the observers and the current state of their work regarding audit. In the discussions, questions, related to non-audit services, rotation of auditors and strengthening the role of the professional code of ethics, were raised.

Training of colleagues from the Capital Markets Board of Turkey

Between 19th and 21st September 2011 officers and inspectors of the Commission for Public Oversight of Statutory Auditors (CPOSA) conducted a three-day training of colleagues from the Capital Markets Board of Turkey. The training was organized thanks to a European project for institutional establishment with beneficiary the Turkish oversight authority and was focused on the implementation of the International Standards on Audit, the transposition of Directive 2006/43/EC of the European Parliament and the Council on statutory audit of annual accounts and consolidated accounts and introduction to the practice of the CPOSA and the experience gained in the three years of its operation.

The inspectors of the CPOSA acquainted their Turkish colleagues with the Annual Working Programme of the Activities of the Commission, the procedures and methods for conducting inspections and investigations, the implementation of quality control on the activities of statutory auditors, the implementation of administrative and criminal liability of auditors when in violation of the provisions of the Independent Financial Audit Law, the training programs, and the Commission's development strategy in connection to applying a risk-based approach in the work of the CPOSA.

Third meeting of the EAIG held on 15th September 2011 in Oslo, Norway

Representatives of the Commission took part in the Third meeting of the European Audit Inspection Group held on 15th September 2011 in Oslo, Norway. Forty representatives of European public oversight bodies from 23 countries took part in the event – members, as well as representatives of the International Auditing and Assurance Standards Board. The meeting consisted of discussion regarding the construction of a more effective approach for using the gathered findings from inspections carried out, findings in relation to identifying and assessing risks of significant deficiencies and audit procedures in response to assessed risks, and the auditor's responsibility relating to fraud in an audit of financial statements.

Conference, organized by the Federation of European Accountants, held on 30th June 2011 in Brussels

A member of the Commission took part in a conference, organized by the Federation of European Accountants held on 30th June 2011 in Brussels. The title of the conference was “Audit Policy”, where the two topics were on: 1) developing the role and the values of audit, and 2) the establishment of the European audit market. In this regard were outlined the role of the Federation for the development of the profession and the important role of the auditors for investors.

Session of the Audit Regulatory Committee held on 24th June 2011 in Brussels

Representative of the Commission participated in a session of the Audit Regulatory Committee held on 24th June 2011 in Brussels. During the meeting was presented a general project, professional accounting qualification and some others issues, related to cooperation with third countries, were discussed, as well as the results from the discussions on the Green Paper “Audit Policy: Lessons from the Crisis”.