

**PARTICIPATION  
OF THE MEMBERS  
OF THE COMMISSION FOR PUBLIC OVERSIGHT OF THE STATUTORY  
AUDITORS  
IN INTERNATIONAL EVENTS**

- The Chairman of the Commission Dr Nikolay Chatalbashev and Dr Hristo Mavrudiev, member of the Commission took part in the International Conference on Audit with third countries, held on 10 December 2008 in Brussels, Belgium.

The objective of the Conference was on the grounds of Directive 2006/43/EC to speed up the process of regulating and review of audit firms in the countries outside EU and to enable the public oversight bodies of the member states to rely on equivalent public oversight systems of third countries. In the conference the following participants contributed: Jurgen Holmquist, Director General of DG “MARKT” of EC; Mark Olsen, Chairman of the public oversight body of USA, Toshitaka Inoe, Director of International financial Markets in Japan, chairpersons of the public oversight bodies of the member-states.

- The Chairman of the Commission Dr Nikolay Chatalbashev and Dr Natasha Raleva, director “Methodology and International relations” directorate, took part in a working meeting of the Subgroup on Cooperation within EU, held on 18<sup>th</sup> February 2009 in Brussels, Belgium.

The main issue referred to at the meeting was the implementation of art. 36 of Directive 2006/43/EC concerning cooperation and information exchange between competent authorities of member states. The participants informed on the progress in transposition the art. 36 in the national legislation and the problems arising from its implementation in practice. The Bulgarian delegation was welcomed by Mr Jurgen Tiedje, director of the audit unit in the DG “MARKT” where the Bulgarian Commission was presented and cooperation with EC discussed. A visit to Bulgaria on behalf of Mr Tiedje was planned in May.

- Dr Tzvetan Manchev, deputy governor of Bulgarian National Bank and member of the Commission participated in the plenary session of the EGAOB, held on 25<sup>th</sup> March in Brussels.

At the session a number of documents were discussed, concerning cooperation and third countries’ public oversight systems equivalence assessment, implementation of ISAs in member states, appointment of a group of experts on the publication of ISAs’ translations, recent financial scandals Madoff and Stanford (USA) and Satyam (India) and their impact on the public oversight of auditors, establishment of a new group on inspections, also supported by the Bulgarian Commission.