

PRESS RELEASE

17TH MEETING OF THE EUROPEAN AUDIT INSPECTION GROUP

CHAired BY : H3C – FRANCE

HOSTED BY : THE HELLENIC ACCOUNTING AND AUDITING STANDARDS

OVERSIGHT BOARD- GREECE

17-03-2016

EUROPEAN AUDIT REGULATORS DISCUSS AUDIT QUALITY WITH EY AND THE PUBLIC INTEREST OVERSIGHT BOARD

The 17th plenary meeting of the European Audit Inspection Group (EAIG) was hosted by the Hellenic Accounting and Auditing Standards Oversight Board in Athens on March 16 and 17, 2016. The meeting was chaired by the Haut Conseil du Commissariat aux comptes (H3C) of France.

The EAIG provides a pan-European platform for cooperation among audit regulators. The primary purpose of the EAIG is to create awareness of important issues and promote cooperation and consistency amongst European audit regulators on inspections. The group shares inspection practices and findings amongst its members and facilitates discussions on topics related to audit inspections with third parties, such as the audit standard setters (IAASB/IESBA boards) and the audit profession. The European Commission attends the EAIG meetings as an observer, except for those parts where confidential supervisory information is discussed.

Highlights of the meeting include:

Dialogue with EY

As part of the audit regulators' ongoing dialogue on improvements in audit quality with the largest European audit networks, the EAIG members met with representatives of EY for the second time. The focus of the discussions was EY's initiatives in continuing improve the quality of their audits.

Meeting with the Public Interest Oversight Board (PIOB)

Members of the EAIG regularly contribute to the standard setting process with comment letters, based on their exclusive insight in the application of standards in the audit practice as well as on an analysis of the pan-European audit inspection findings database, which is maintained by the EAIG.

The PIOB Chair, Mr. Eddy Wymeersch, and Secretary General, Mr. Gonzalo Ramos, shared with the audit regulators their strategic plan regarding the oversight of the standard setters' projects.

EAIG Common Audit Inspection Methodology (CAIM)

Since 2015, the EAIG members use a suite of common work programmes for the inspection of firms' internal quality control procedures. These work programmes, which have been developed on the basis of the EU Directive on Statutory Audit and the International Standard for Quality Control, contribute to the harmonization of the inspections of audit firms across Europe.

In Athens, EAIG members approved the first common work programmes developed on selected areas of audit engagement reviews.

Topics relevant to the new Audit Directive and Regulation

Members discussed various topics relating to the new Audit Directive and Regulation, with a focus on the impacts foreseen on national inspections regimes.

Way forward

The next meeting of the EAIG will take place in June 2016 in Oslo at the invitation of Financial Supervisory Authority of Norway.

Further information about the EAIG can be found on its website (www.eaigweb.org).

For further information about this press release, please contact admin@eaigweb.org.