

APB Consultation Draft guidance - auditing complex financial instruments

In December 2008, the Auditing Practices Board (APB) issued a Consultation Draft concerning the update of Practice Note 23 providing guidance for auditors on *Auditing Complex Financial Instruments*.

The current Practice Note 23 was issued in April 2002 to provide guidance to auditors in planning and performing auditing procedures for financial statement assertions related to *derivative* financial instruments. It was based on the International Auditing Practice Statement (IAPS) 1012 issued by the International Auditing and Assurance Standards Board (IAASB).

The APB considers that it is helpful to widen the scope of Practice Note 23 to cover other complex financial instruments, as well as derivatives, as many of the audit considerations are the same. Furthermore, a number of recent developments, including the following, make this an opportune time to update Practice Note 23.

1. The current difficult financial market conditions give rise to particular considerations in relation to valuations and to financial statement disclosures about risks and uncertainties pertaining to complex financial instruments. The consultation draft includes guidance that draws on the IAASB Staff Audit Practice Alert on *Challenges in Auditing Fair Value Accounting Estimates in the Current Market Environment* issued in October 2008. This guidance supplements that given in APB's Bulletin 2008/1, *Audit Issues when Financial Market Conditions are Difficult and Credit Facilities may be Restricted*.
2. There have been changes to the financial reporting frameworks used by entities in the UK to account for complex financial instruments, including the requirement for the consolidated accounts of publicly traded companies to be prepared in accordance with International Financial Reporting Standards, and the amendments in October 2008 to international and UK accounting standards to permit the reclassification of certain financial assets.

The opportunity has also been taken to align the guidance in Practice Note 23 with the APB's International Standards on Auditing (UK and Ireland).

Auditing transactions and balances relating to complex financial instruments is likely to be challenging in the coming months. The APB hopes that the draft guidance will assist auditors in addressing these challenges. The APB welcomes comments on ways in which the draft guidance could usefully be expanded to address problem areas, as well as receiving comments on any other aspects of the Consultation Draft. The period for comment ends on 27 March 2009.

The APB's Consultation Draft can be downloaded, free of charge, from the Publications/Exposure Drafts section of the APB's website [R](#).

Keith Billing | Project Director at the APB. The views expressed are his own.

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Clarity ISA adoption – the ICAEW viewpoint

The International Auditing and Assurance Standards Board (IAASB) is soon to complete an important project to update and reformat the International Standards on Auditing (ISAs). This, so called, 'Clarity Project' was undertaken with international regulatory support in order to improve the understandability of the ISAs and make them more compatible with regulatory frameworks, including the EU Statutory Audit Directive.

The decision and timetable for an endorsement of the 'Clarity ISAs' within the EU has not yet been established. It is anticipated that such endorsement, if any, would be at a later date than the effective date established by IAASB (see below).

In 2004 the Auditing Practices Board (APB) made the strategic decision to base UK and Irish auditing standards on ISAs. One of the reasons for this was to benefit efficiently from future improvements in the ISAs. Since then, in parallel with the Clarity Project, ISAs on important topics such as auditing groups, estimates (including fair values) and related party transactions have been improved to reflect the latest developments and thinking.

In October 2008 the APB issued a consultation on whether to adopt clarified ISAs in the UK and Ireland. Views on four questions were requested:

1. Should ISAs (UK and Ireland) be updated to reflect improvements in the underlying international auditing standards?
2. If ISAs (UK and Ireland) are updated for improvements in the underlying international auditing standards, should this be done by adopting the Clarity ISAs as soon as practicable, or if, and when, they are endorsed by the EC?
3. If Clarity ISAs should be adopted as soon as practicable, will it be practicable to require the resulting new ISAs (UK and Ireland) to apply to audits of UK and Irish entities with accounting periods commencing on or after 15 December 2009 (the IAASB effective date)?
4. Should the same standards apply to audits of entities of all sizes?

The ICAEW has responded by giving strong support to the APB's proposal to update UK auditing

standards to reflect improvements to international standards.

We believe that adoption of these standards in accordance with the IAASB timetable will help maintain the high quality of audit in the UK and the UK's leading position in international standard-setting. We therefore agree that the proposal to adopt a full suite of clarified ISAs, for all UK audits, for the audit of periods beginning on or after 15 December 2009 is the best course of action.

Certainty for practitioners is essential in light of current economic conditions. Implementation for audits as above and the moratorium by the IAASB on the implementation of further new standards for two years, give all concerned the right amount of time for proper planning. UK input to the IAASB's clarification process should help ensure that the number of 'pluses' is minimised, and we welcome early dialogue on this.

Our support for the APB's proposal is, however, conditional on the right support being provided on a timely basis by the APB and others to help smaller firms implement clarified ISAs. Merely recognising the proportionately greater resources that smaller firms will need to deploy in implementing clarified ISAs, particularly the documentation requirements, is not enough; we have urged the APB, and those responsible for regulating smaller firms, to take an active part in helping them improve audit effectiveness and

quality in implementing clarified ISAs.

Cost-effective implementation of clarified ISAs in the UK requires the timely release of the full suite of standards to be adopted throughout the UK; and

- The delivery of the message being developed by regulators on a robust and measured approach to implementing clarified ISAs for the first time, proportionate to the size and complexity of the entities being audited and focusing on the objectives of standards rather than box-ticking where this is not merited – this, we believe, will provide confidence to practitioners
- Continuing close liaison between the profession and standard-setters with trainers and providers of software and methodologies
- An update to the well-received Practice Note 26 on audit documentation

From a review of the APB website on 27 January 2009, 18 responses had been received and, with one exception from a smaller practice, they all support the adoption of Clarity ISAs as soon as practicable in the UK and Ireland.

Henry Irving | *Head of Audit and Assurance Faculty*

Internal control objectives of service organisations



The Audit and Assurance Faculty published a technical release on assurance reporting on internal control reports issued by financial service organisations in 2006. This article looks at the on-going activities of the working party who developed the guidance and related developments at the International Auditing and Assurance Standards Board (IAASB).

The original technical release was developed by a working party made up of ICAEW members, drawing representatives from user and service organisations including pension trusts and investment managers. The working party closely monitors the use of the technical release and considers UK specific issues and international developments.

Background

AAF 01/06 *Assurance reports on internal controls of service organisations made available to third parties* was issued to replace FRAG 21/94 *Reports on internal controls of investment custodians made available to third parties*. Since the original issue of FRAG 21/94, interest in reporting on internal controls had significantly increased, particularly amongst the investment communities. AAF 01/06 was issued in the summer of 2006 to address the increased interest in both design and operating effectiveness of control procedures, along with the need to provide greater transparency and consistency.

During 2008, the transition period from the predecessor guidance FRAG 21/94 came to an end. This prompted more service organisations to start using AAF 01/06, to issue an internal control report, and to obtain an assurance report from an independent reporting accountant.

Practical experience of AAF 01/06

Based on the practical experience gained in the past 18 months the working party observed that AAF 01/06 sets out a robust assurance reporting framework.

The section on the responsibility of service organisations is seen to facilitate transparency and, in particular, user organisations believe that the illustrative control objectives set out in Appendix 1 achieve a high level of consistency of control objectives among service organisations.

Illustrative control objectives also appear to help service organisations identify gaps in their control environment and where relevant take necessary action. The working party considers that the nature of internal control objectives covered by the guidance is helpful in highlighting the importance of considering operational risks as well as financial reporting risks.

The range of control objectives covered

However, the working party recognises that there are other, new types of financial service organisations, that user organisations may be interested in. Specialisation within financial services is also moving on. The working party is now looking at the existing sets of control objectives and will consider, if appropriate, expanding the range of financial service organisations covered.

International developments

In *Audit & Beyond* March 2008, we reported on the IAASB's exposure draft International Standard on Assurance Engagements (ISAE) 3402 *Assurance reports on controls at a third party service organization*. The consultation was concluded in May 2008 and 47 respondents, including professional organisations, preparers and user organisations, sent in comments.

The IAASB reviewed significant comments received on the exposure draft at its meeting in December 2008. The IAASB noted that respondents were generally supportive of the proposed ISAE. However, there were areas that

require further consideration, including:

- Whether the ISAE should be written for application to only assertion-based engagements
- Whether the proposed elements of suitable criteria are appropriate
- Whether the ISAE should include requirements based on those in ISAs dealing with such matters as using the work of the internal audit function, sampling and documentation

The IAASB will consider a revised ISAE at its June 2009 meeting.

The development of ISAE 3402 and its future position in the UK, may have significant implications on AAF 01/06. The Audit and Assurance Faculty will keep a close eye on the developments, responding as the project progresses.

The proposed ISAE, when finalised, is intended to complement the forthcoming IAASB's ISA 402 (Revised and Redrafted) *Service Organizations*, in that reports prepared in accordance with the proposed ISAE 3402 will be capable of providing appropriate evidence under the forthcoming ISA 402 (Revised and Redrafted).

Jo Iwasaki | *Manager, Audit and Assurance Faculty*

European auditing developments

The last *Audit & Beyond* update on European auditing developments appeared in the September issue. The Institute has provided a more detailed update on the key issues arising from the Directive on the Institute website which also includes important related links [R](#).

Statutory Audit Directive implementation

The European Union (EU) Statutory Audit Directive was due to be implemented by Member States by 29 June 2008. The European Commission announced before Christmas that it had decided to pursue infringement procedures against 16 Member States for failure to implement the Directive into national law [R](#). The UK was included in the countries listed, but this was only with respect to the UK's responsibility for Gibraltar where measures are outstanding.

FEE conference on audit regulation

The latest European Federation of Accountants (Fédération des Experts Comptables Européens (FEE)) conference on audit regulation was held in Brussels in December, and more than 300 people attended. Keynote speakers were: Stavros Thomadakis, Chairman of the PIOB; René Ricol, author of the report to the French President on the financial crisis; Mark Olson, Chairman of the US Public Company Accounting Oversight Board; and Charlie McCreevy, European Commissioner for Internal Market and Services. More information is provided on the FEE website including copies of presentations made at the conference [R](#).

Regulation of non-EU auditors and cooperation with third country auditors

In November the Professional Oversight Board (POB) published the detailed arrangements for the regulation of third country auditors, ie audit firms from outside the EU [R](#). Those third country firms, with audits of companies listed in the EU, are subject to the regulation of EU authorities in accordance with Articles 45 and 46 of the Directive. The POB estimates that in the UK there are some 570 such issuers from 50 countries audited by around 150 third country audit firms. The POB announcement of the UK arrangements followed a Decision from the European Commission on transitional arrangements that should reduce the regulatory burden on firms from a number of countries until 1 July 2010 [R](#).

The UK forms and guidance follow, in most material respects, the common format agreed within the EU, and pick up matters arising from the POB consultation carried out earlier in 2008. It is hoped that the transitional arrangements will give time for third countries to develop the appropriate regulatory arrangements and for Europe to assess the equivalence of audit regulation in those

countries. If this equivalence can be established, audit regulators should be able to rely on each other's work and therefore reduce the regulatory burden.

In view of the high priority to establish better cooperation between audit regulators, the European Commission organised a conference in December attended by participants from about 50 countries, with roughly half of these countries being outside the EU. This conference provided a helpful information exchange and the opportunity to discuss ways to overcome the various barriers to achieving better cooperation, such as the US Sarbanes Oxley Act. More information about the conference is available on the European Commission website [R](#).

The European Commission has also issued a draft Decision under Article 47 of the Directive [R](#). This Article is concerned with the transfer of audit working papers or other documents held by statutory auditors and audit firms between EU and third country audit regulators. This transfer is allowed if the third country authorities have been declared adequate by the Commission and there are reciprocal working arrangements in place. The proposed Decision declares that the competent authorities of Canada, Japan and the US are adequate for the purpose of Article 47. These three countries are regarded as having the highest priority as arrangements need to be in place for them as a matter of urgency. The Commission states that the ultimate objective is to reach mutual reliance on each other's oversight system where transfers of audit working papers would be exceptional. The intention is for the Decision to expire on 31 December 2010.

Clarity ISAs

The European Commission is waiting for the findings from two

studies to analyse the impact of possible adoption of International Standards on Auditing (ISAs) in the EU. The recent Auditing Practices Board (APB) consultation on possible adoption of clarity ISAs in the UK mentioned European adoption of the standards and expressed the view that adoption by the EU would be later than the effective date for these ISAs established by the International Auditing and Assurance Standards Board (IAASB) (see Clarity ISA adoption - the ICAEW viewpoint on page 2). The APB paper also highlighted that the EC might make changes to the standards and that these changes would then need to be considered by the APB at the appropriate time.

The European Commission has proposed that the Public Interest Oversight Board (which oversees the IAASB's standard-setting process) should be provided with financial support from the EU budget to help the Board to achieve its objectives as rapidly and efficiently as possible.

Ownership and control of firms

The Directive has raised the possibility of firms moving away from a jurisdiction-specific nature towards a more European approach. The European Commission launched a public consultation in November (with a deadline of 28 February) on control structures in audit firms and possible ways forward [R](#). The purpose of the consultation is to examine ways for finding catalysts to stimulate the emergence of new players in the international audit market. The Commission suggests that this may include deregulation of the capitalisation of audit firms and other catalysts related to human capital of audit firms.

The Institute held a roundtable on this consultation on 28 January, chaired by the Institute President and with a range of stakeholders

EU simplification update

The European Commission's Action Programme **R** to reduce administrative burdens on businesses in the EU by 25% by 2012 is at a crucial juncture in the area of financial reporting. The European Commission is currently consulting on an overhaul of the Fourth and Seventh Company Law Directives (Accounting Directives) which regulate all limited companies in the EU **R**.

A comprehensive revision could be seen as long overdue. In their present form, the Accounting Directives feature a complex array of mandatory requirements and options for Member States, some of which date back to 1978 when they were first enacted. There have been considerable developments in financial reporting and the Internal Market since. Listed companies must now comply with International Financial Reporting Standards (IFRS), which means that the primary focus of the Accounting Directives is on small- and medium-sized companies (SMEs). Meanwhile, the increases in the thresholds defining SMEs have led to a significantly different picture in relation to accounting requirements and audit exemption among Member States.

Charlie McCreevy, the European Commissioner for Internal Market and Services, states that the simplification programme is guided by the 'think small first' principle **R** and aims to increase the competitiveness of businesses across the EU in light of the demands of globalisation. In the company law area, a number of 'Fast Track Actions' are already underway as demonstrated by the Commission **R**.

However, the most prominent item in the package is the proposal to allow Member States to exempt micro-entities (defined as businesses with less than ten employees, balance sheet total and annual turnover below €500,000 and €1 million respectively) from the scope of the Accounting Directives. The Member States taking up the exemption would then be able to put in place a national regime without reference to EU financial reporting requirements. In other words, if the

proposal is accepted, Member States would no longer be under an EU obligation to require businesses to file annual accounts.

The proposal would account for a major portion of the targeted 25% reduction in administrative burdens at the level of EU legislation, and is therefore seen as being of critical importance. Its impact would be of major significance as it could potentially leave up to 75% of companies outside of the EU accounting regime. This has been a cause of concern in some Member States, particularly those that appear unlikely to take up the potential exemption.

Some of the keenest supporters of the simplification programme at the European Parliament and the European Commission's High Level Group of Independent Stakeholders on Administrative Burdens have, nevertheless, noted that the benefits of comparability are less relevant for these small businesses as they generally conduct their activities – for instance, seeking financing – within a purely national environment. Granting national authorities full flexibility would therefore facilitate the pursuit of more ambitious simplification measures in individual countries.

The UK has been among the leading Member States supporting the EU simplification proposals. In its report *25 ideas for simplifying EU law* (July 2008) **R**, the

Government strongly backed the proposal on micro-entities, noting that in the UK alone this would deliver savings of €317.5 million (based on estimates that 90% of companies in the UK employ less than ten people). The Government has also argued that the principle of exempting small businesses from specific requirements should be extended 'as much as possible'.

A common vision has yet to emerge on the overall nature of the future European reporting regime and the debate will seek to bridge the different standpoints. Should it be a minimum framework based on broad principles or a more harmonised one with detailed mandatory requirements? Should it aim to include all categories of SMEs or permit opt-outs? How would the future IFRS for Non-publicly Accountable Entities interact with the EU regime? The EU debate will almost certainly reconsider the current pan-European requirements on the preparation of annual accounts, including disclosures, valuation and contents of the annual report. The consultation exercise is expected to shed light on the position regarding the future EU reporting regime.

Pablo Portugal | EU Affairs Manager, ICAEW

European auditing developments *cont'd from page 4*

and audit firms in attendance. A presentation on the European Commission document was provided by Jürgen Tiedje, the Head of Auditing Unit at the Commission. He drew attention to Commissioner McCreevy's recent question about whether we have a sustainable audit market and the reality that we currently have a fragmented market. He emphasised that the Commission is open-minded on the issues and is looking for new ideas on how to address the way forward.

Paul George from the Financial Reporting Council (FRC) drew attention to the UK's work on these issues, including the Choice in the UK Audit Market project, and welcomed the launch of the consultation from the Commission. Whilst the FRC

has no formal plans or remit in this area, it is keen to see greater choice being provided to companies for their external audit.

Some of the participants from the mid-tier firms questioned what impact a change in the ownership model would have on concentration and suggested there was a greater need for demand-led options. These might mean a greater frequency of tendering for the audit and removing the (apparently fairly

common) restrictive covenants that don't allow mid-tier firms to take on certain audits.

Chris Cantwell | Manager, Audit and Assurance Faculty

Corporate governance and regulatory developments

The days of prosperity seem to be over for many businesses, as they struggle to stay afloat in the economic downturn. There is much for internal auditors to think about in light of current developments. Merely adopting the new audit approach selected a few months ago may not be good enough.

Martyn Jones, National Audit Technical Partner at Deloitte, opened his presentation by declaring: 'We live in momentous times'. Martyn addressed delegates from the public and private sector who gathered in January 2009 at the Internal Audit Lecture to gain insight into Corporate Governance and Regulatory Developments, particularly in light of the 'credit crunch' and the turbulent market conditions.

In his presentation, Martyn went on to state that the impact of the 2008 crisis, which first manifested itself in 2006, goes far wider than financial institutions. The effects have been felt in many sectors as well as by the general public; with thousands of people losing their jobs.

Martyn explained that the Boardroom risk universe is continually changing. Identifying, evaluating and managing risk is high on the agenda, and the risk universe for internal auditors has also changed enormously. Internal audit resources will increasingly be stretched, as non-executive directors will seek more assurance on key issues. Martyn expressed his concerns that auditors must say no to SALY (Same As Last Year) or what was planned early in 2008, as it's unlikely to be right.

The economic outlook needs to be responded to as well as fraud, ethics related, financial instrument counterparty, rogue trader, regulatory, credit and going concern risks. Martyn stressed there is much to consider in terms of the scope, timing and nature of internal audit procedures.

What are the causes of the crisis? Martyn shared with delegates a book that all auditors must read: *The Return of Depression Economics and the Crisis of 2008* written by Paul Krugman, the Nobel prize winning economist. In his book, Krugman talks about a hunt for villains (although he was against making some spurious accusations). Krugman's target is Greenspan:

- More risk taking as commercial banks got into investment banking
- Excessive risks taken in shadow banking and hedge funds that have never been regulated
- Allowing asset bubble to develop
- Permitting Lehman to go bust
- Causing banks to stop lending to each other

This resulted in the 'sum of all the fears', a failure in the demand side of the economy.

Martyn expressed his belief that Prime Minister Gordon Brown must currently be reading the book, which advocates getting credit flowing again, propping up spending, a good old Keynesian 'fiscal stimulus', regulating anything rescued, injection of bank capital and financial globalisation.

There are huge challenges for audit committees and it's vital they develop effective systems and processes that have robust compliance and auditing mechanisms, which can be readily monitored. Internal auditors also need to consider resources to support and audit difficult year end judgements.

Martyn made delegates aware of other regulatory developments that will impact on internal audits which include the FSA Tribunal judgment on Woolworths over market abuse and probes into timing of profit warnings, and the latest changes to the UKLA Disclosure and Transparency Rules (introducing more prescription for audit committee review of and disclosure of internal control). Market forces

are already at work, with pressure from the city for Boards to be 'fitter for purpose'.

Where does this leave us? Martyn explained that there is a new Boardroom agenda which involves:

- The re-assessment of risk and response
- More focus on the link between pay reward and risk, and
- In some cases, survival strategies

And, as a result of the 'credit crunch', there is more demand than ever before for internal audit to have compliance rather than consulting functions.

There is a glimmer of hope; in all sectors there will be winners and losers. However, the current crisis is not short term, and there are likely to be many more corporate failures, falls in share prices, and further frauds will come to light. The role of internal audit will become more important to the Board.

Martyn explained to delegates that the current climate offers internal auditors significant opportunities. He concluded by saying 2009 will be a very busy year for internal auditors who have a key role in helping to drive forward effective risk management, integrity and transparency. Teamwork is key to conducting successful internal audits. The scale of the going concern issue should not be underestimated. Finally, life for an internal auditor will certainly not be boring!

Lorna Webley | Consultant

The impact on members, firms, the Institute and the profession of changes in the audit market

Changes in the audit market, such as the increasing number of audit exempt companies, are having a major impact on our profession, our Institute, our members and their careers, and on our qualification.

The general agreement at the Council Conference held on 26–27 June 2008 was that the future of audit is an important issue for the Institute and that it should be firmly on our agenda.

The following interrelated work streams were identified at the Council Conference. They are relevant to the public interest and the key element of the ICAEW's strategy of premium positioning, and are included in the Audit and Assurance Faculty's plans to maintain our leading position. The work streams are:

Wider forms of assurance

Business and their stakeholders need to rely on credible information to make effective economic decisions and for business relationships to work effectively. For information to be credible, it needs to be objective, of good quality and fit for purpose. Suitable solutions are needed to help address these issues and meet information needs where no audit is undertaken. One of these solutions might be assurance, rather than audit, which could have an important role in promoting economic prosperity by reinforcing confidence in business reporting.

The *re:Assurance* initiative, established by the faculty, seeks to build stakeholder engagement and feedback, the sharing of experience and the discussion of expectations and challenges, with a view to developing practical proposals and guidance on external assurance services.

The faculty is also investing further in the leading work of the ICAEW Assurance Service and is promoting the service to stakeholders globally.

International opportunities

The faculty is exploring opportunities to develop audit and assurance products that could be promoted internationally to firms, regulators and partner professional bodies. This will help promote a greater understanding of the value of audit, and also that there are other forms of assurance.

Finance-related qualifications

The nature of the audit and assurance elements in the ACA qualification continue to be

considered by the Institute's Learning and Professional Development team, who are also continuing to explore the market need for a separate specialist audit qualification and considering how the skills of an audit professional remain relevant to all Chartered Accountants.

In addition, the faculty is developing, innovating and promoting world class audit of the highest quality on a global stage. It is supporting the adoption of clarified ISAs in the UK, and involving high profile investors, business people, regulators, and practitioners in developing thought leadership on the purpose of audit and its value in driving up business confidence.

There are no quick or easy answers to these issues, but we will continue to communicate our proposals as they develop.

Henry Irving | *Head of the Audit and Assurance Faculty*

Bulletin Board

Faculty update

Audit exemption report for charities – periods commencing before 01/04/08

The accountant's report under section 249A(2) of the Companies Act 1985 is still relevant for charitable companies with gross income between £90,000 and £500,000 for accounting periods commencing before 1 April 2008. The APB's *Statement of Standards for Reporting Accountants applicable to small (charitable) companies*, which was contained in the 2002 edition of Practice Note 11, *The audit of charities in the United Kingdom*, is now available from the APB website at www.frc.org.uk/apb/publications/pub1873.html

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The ICAEW Credit Crunch support – Information for auditors

Help for auditors of financial statements in addressing the risks raised by the credit crunch can be found at www.icaew.com/index.cfm/route/160807

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Date: Thursday 7 May 2009.

Place: Goldsmiths' Hall, Foster Lane, London EC2V 6BN.

Guest Speaker: Anthony Hilton, Financial Editor, Evening Standard, London.

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Further information can be found at www.icaew.com/index.cfm/route/163646

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5	EU simplification update	Action Programme for Reducing Administrative Burdens in the European Union, Commission Communication, COM (2007) 23 European Commission consultation McCreedy announces major initiatives on accounting rules for small businesses, press release, 2008 2008 Fast track actions to reduce administrative burdens in the European Union, Commission Communication 25 ideas for simplifying EU law, HM Government, 2007	http://ec.europa.eu/enterprise/regulation/better_regulation/docs/docs_admin_b/com_2007_23_en.pdf http://ec.europa.eu/internal_market/accounting/news/index_en.htm http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/08/589&format=HTML&aged=0&language=EN&guiLanguage=en http://ec.europa.eu/enterprise/admin-burdens-reduction/docs/COM_2008_0141_EN.pdf www.berr.gov.uk/files/file47148.pdf

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