

Athens, 13 November 2017

ANNOUNCEMENT 025/2017

CEAOB plenary meeting

On 13 November 2017 the Committee of European Auditing Oversight Bodies (CEAOB) held its 5th plenary meeting in Brussels.

Main outcomes

The CEAOB adopted its work programme for 2018 together with the work plans for each of its five sub-groups. It approved a report on the use of the ISAs across the EU Member States and discussed a mechanism for national competent authorities to communicate temporary prohibitions to the CEAOB. A confidentiality procedure pursuant to Rule 16.3 of the Rules of Procedure has also been adopted.

Highlights of the meeting

Adoption of the work programme

The work programme for 2018 sets out CEAOB's activities and priorities for the year ahead, with the objective of improving audit quality and confidence in audits. The programme focuses on developing further cooperation and consistency between audit oversight bodies in key areas such as inspections, enforcement, international auditing standards, international cooperation and on the application of the audit reform. The CEAOB will contribute to technical assessments of third countries' oversight systems and provide technical advice to the Commission. It will further develop its external communication with stakeholders and facilitate and streamline monitoring of the EU audit market.

Activities of the plenary

CEAOB undertook a self-assessment reviewing its activities in the period covered by the last work programme to identify achievements and future areas for improvement. The CEAOB adopted a confidentiality procedure pursuant to Rule 16.3 of its Rules of Procedure which lays down rules for identifying and handling sensitive information. The CEAOB members were reminded of the entry into force of the EU General Data Protection Regulation and reflected on its potential implications for audit oversight.

Activities of the sub-groups

The sub-group Chairs reported back to the plenary on their work over the past year. In addition to the initial setting-up, their key activities included: sharing and analysing inspection findings (including a dialogue with audit networks), ensuring greater mutual understanding in the area of enforcement and use of the International Standards on Auditing (ISAs), improvement and harmonisation of the indicators for market monitoring, and supporting consistent application of the new legal framework. The plenary approved a report by the CEAOB sub-group on International Auditing Standards on the use of ISAs across EU Member States. The Task Force of small regulators that has recently been set up by the Inspections sub-group presented on how it plans to achieve its aim of sharing experience and best practice in the specific challenges faced by smaller regulators.

Outreach session

As part of its regular outreach activity, the CEAOB invited guest speakers from the European Contact Group and exchanged views with them on audit quality and on the consistent application of audit reform.

Panagiotis Giannopoulos
Deputy Chair