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ANNOUNCEMENT 012 / 2019

10th CEAOB Plenary Meeting 12 June 2019

On 12 June 2019 the Committee of European Auditing Oversight Bodies (CEAOB) held its 10th plenary meeting in Brussels.

Main outcomes

The members adopted the 2018 Enforcement Survey Report as well as a procedure for sharing nonpublic parts of the Common Audit Inspection Methodology with non-EU/ EEA regulators and a public outreach initiative proposed by the Inspections sub-group. Other topics discussed by the members covered the CEAOB's general stakeholder outreach approach and an update on the state of play of non-binding guidelines and similar initiatives under development.

Four CEAOB member authorities gave presentations on their public oversight systems focusing on recent updates and sharing experiences and best practice with the other members.

Activities of the sub-groups

The sub-group chairs gave an update on their respective work streams:

The chair of the International auditing standards sub-group updated the members on the on-going comment letters for some of the exposure drafts recently issued by the standard setters and the work performed relating to the European Single Electronic Format.

The Enforcement sub-group chair presented to the members the 2018 Enforcement Survey Report.

The International equivalence and adequacy sub-group chair gave an update on the state of play of the on-going technical assessments of third countries and put forward the results of its assessments for approval.

The Inspections sub group coordinators reported on their recent activities: (to be added in accordance with the meeting)

The Market monitoring sub-group chair gave an update on the work on the market monitoring indicators and data collection in the Member States.

Stakeholder outreach

As part of its stakeholder outreach activity the CEAOB invited representatives of the U.S. Public Company Accounting Oversight Board (PCAOB) and a representative of the International Forum of Independent Audit Regulators (IFIAR) to liaise on topics of common interest, most notably the cooperation between the PCAOB and European national competent authorities and current projects of IFIAR.

Panagiotis Giannopoulos

Deputy Chair

