



8th CEOB plenary meeting 24 October 2018, Brussels

Short summary

On 24 October 2018 the Committee of European Auditing Oversight Bodies (CEAOB) held its 8th plenary meeting in Brussels.

Main outcomes

The members adopted the CEOB's 2019 Work Programme as well as the sub-groups' 2019 Work Plans and Terms of Reference. It also adopted a comment letter relating to the IAASB's exposure draft on ISA 315, the market monitoring indicators to be used for the next national market monitoring reports and a third country adequacy technical assessment. An update on financial statements in the European Single Electronic Format (ESEF) and a potential way forward regarding the implication for auditors were discussed in the plenary. Other topics discussed by the members covered CEOB's stakeholder outreach approach for 2019 and developments in relation to Brexit.

Three CEOB member authorities gave presentations on their public oversight systems and procedures focusing on recent changes 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 analysis of differences between the international auditing standards and the EU and national legal framework and the work performed on the comment letter relating to the IAASB's exposure draft on ISA 315 (*Identifying and Assessing the Risks of Material Misstatement*).

The *Enforcement sub-group* chair informed the members on the launch of the Enforcement statistics questionnaire 2018.

The *International equivalence and adequacy sub-group* chair gave an update on on-going technical assessments of third countries and informed the members on the future launch of a survey on third country auditors.

The *Inspections sub group* coordinators reported on their recent activities, in particular the preparations for the next meeting in Vienna in November, where there will be a joint meeting with the ISA sub-group involving the standard setters (IAASB and IESBA) as well as a meeting between Inspection sub-group members and PwC.

The *Market monitoring sub-group* chair gave an update on the work on the market monitoring indicators and the audit committee questionnaire.

Stakeholder outreach

As part of its stakeholder outreach activity the CEOB invited Mr. Nic van der Ende (Dutch Central Bank), as a guest speaker on the global banking regulators' priorities and activities in relation to auditors and audit regulation.

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