



# HAASOB

HELLENIC ACCOUNTING &  
AUDITING STANDARDS OVERSIGHT BOARD  
DEPUTY CHAIRMAN

Athens, 6-12-2022

## HELLENIC ACCOUNTING AND AUDITING STANDARDS OVERSIGHT BOARD (HAASOB) ANNOUNCEMENT 042/2022

### THE INSPECTIONS SUB-GROUP OF THE CEAOB MEETS TO SHARE EXPERTISE AND EXPERIENCE AMONGST REGULATORS

The 12<sup>th</sup> meeting of the Inspections Sub-Group (ISG) of the CEAOB was hosted by the Dutch Authority for the Financial Markets (AFM) in Amsterdam on 30 November and 1 December 2022. The meeting was chaired by the Cyprus Public Audit Oversight Board (CyPAOB) and was attended by 29 countries (EU and EEA countries).

#### **Highlights of the meeting included:**

##### *Dialogue with the leadership of the International Standard Setters*

The members of the CEAOB ISG and the International Auditing Standards Sub-Group met with the Chair and representatives of the International Audit and Assurance Standards Board (IAASB) to discuss their recent activities and the potential for enhancement of international standards to address issues raised by inspectors. The **CEAOB survey on materiality** was presented and audit evidence related deficiencies of the standards were discussed. A specific update was provided by IAASB on its drafting of a new standard for assurance on sustainability information.

##### *Sustainability Reporting*

The ISG members received an update on the Corporate Sustainability Reporting Directive and on the work of EFRAG to develop the European Sustainability Reporting Standards (ESRS).

##### *Dialogue with the leadership of PwC*

As part of the audit regulators' ongoing dialogue on improvements in audit quality with large European audit networks, the ISG members met with representatives of PwC to discuss the network firms' plans to Audit Quality Indicators, Governance and results of internal monitoring and external regulatory reviews.

##### *Common inspection findings*

The ISG maintains a database of inspection findings for its members to share knowledge and to identify any recurring findings from inspections that warrant further discussion with the firms and/or standards setters. Based on an analysis of the database entries, the ISG members discussed the nature of findings related to audits of group financial statements (ISA600) as well as potential causal factors for these findings.



# HAASOB

HELLENIC ACCOUNTING &  
AUDITING STANDARDS OVERSIGHT BOARD  
DEPUTY CHAIRMAN

## *Changes in inspection approaches*

The ISG members of five countries (France, Italy, Netherlands, Portugal and Spain) discussed their recent experiences in managing changes in their inspection approaches and strategy.

## *Common Audit Inspection Methodology (CAIM) Firmwide Suite of working papers*

As part of the ongoing enhancement of the CEAOB inspection methodology, the ISG members adopted the CAIM Firmwide Suite of working papers based on ISQM (International Standard on Quality Management).

## *Other areas covered during the meeting*

ISG members adopted the ISG's 2023 work plan and the work plans of the Colleges of regulators for 2023.

## *About the CEAOB and the Inspections Sub-Group*

The Committee of European Auditing Oversight Bodies (CEAOB) is the framework for co-operation between national audit oversight bodies at an EU level. Its role is to strengthen EU-wide audit oversight. By facilitating supervisory convergence, the CEAOB contributes to the effective and consistent application of the EU audit legislation throughout the EU. The CEAOB is composed of representatives of the national audit oversight bodies of the EU and the European Securities and Markets Authority (ESMA).

The purpose of the CEAOB Inspections Sub-Group is to further enhance the cooperation and consistency among CEAOB members on the subject of inspection activity and to have effective communication with the audit firms and other third parties, with the aim of supporting the objective of the CEAOB to improve audit quality and confidence in audits.

Panagiotis Giannopoulos

Chairman

