Group Audits

Objective of Agenda Item

1. The objective of this agenda item is to obtain IAASB views on the matters set out in Agenda Item 9-A to assist the Group Audits Working Group in developing the group audit-related content of the Discussion Paper (see Agenda Item 8).

Group Audits Working Group

2. The Group Audits Working Group (GAWG) is comprised of the following members:
   - Megan Zietsman, IAASB Member and Chair of the GAWG (supported by Dora Burzenski, Deloitte)
   - Robert Dohrer, IAASB Member
   - Brendan Murtagh, IAASB Member
   - Wolf Böhm, IAASB Technical Advisor
   - Josephine Jackson, IAASB Technical Advisor
   - Len Jui, National Standards Setters (China) Representative
   - Derek Broadley, National Standards Setters (Hong Kong) Representative

Activities of the Working Group

3. Since the March 2015 Board meeting, the GAWG has held a physical meeting in April and two teleconferences in May. Matters addressed by the GAWG included:
   - Providing input to the draft Staff Audit Practice Alert that was discussed at the March 2015 Board meeting as a possible interim step to responding to some specific concerns of audit regulators regarding "audits of letterbox companies," and,
   - Further discussion and analysis of issues relating to group audits and development of preliminary GAWG views on how these issues might be addressed, with the objective of developing appropriate group audit-related content for the Discussion Paper.

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1 The draft Staff Audit Practice Alert is discussed in Agenda Item 6

Prepared by: Sara Ashton and Bev Bahlmann (May 2015)
Action Requested

4. The IAASB is asked to consider the issues identified and the preliminary views of the GAWG concerning these issues (including how these issues might be presented in the Discussion Paper) as presented in Agenda Item 9-A, and to provide views on the Matters for Consideration therein.

Material Presented

Agenda Item 9-A  Group Audits — Issues and Working Group Recommendations