



**International Federation of Accountants**

545 Fifth Avenue, 14th Floor, New York, NY 10017 USA

Tel +1 (212) 286-9344 Fax +1 (212) 286-9570 www.ifac.org

## Agenda Item

# 2

**Committee:** IAASB

**Meeting Location:** Rome

**Meeting Date:** June 13–17, 2005

### Audit Documentation

#### Objectives of Agenda Item

1. To review the significant issues raised by commentators on the exposure draft of the proposed revised ISA 230, *Audit Documentation*.
2. To review proposed final wording of the revision to ISA 230, which is presented at this meeting for a first read.

#### Background

The IAASB issued the exposure draft in September 2004, with a January 31, 2005 closing date for comment. The task force is chaired by John Kellas, IAASB Chairman, after the retirement of Roger Dassen from the IAASB in December 2004. The other members of the task force are:

- Kelly Ånerud – INTOSAI representative and IAASB Technical Advisor
- John (Arch) Archambault – former IAASB Member
- Rogério Gollo – IAASB Member
- Roberto Tizzano – IAASB Member

#### Activities since Last IAASB discussions

The task force met in February 2005 and held a subsequent conference call to discuss the exposure draft comments and proposed changes to the exposure draft wording.

#### Overview of Exposure Draft Comments

A total of 42 comment letters have been received. The attached appendix lists the respondents who have commented on the exposure draft.

Generally, respondents were supportive of the exposure draft and the direction taken on a number of the proposals. Most addressed the two questions posed in the explanatory memorandum. Respondents' comments on significant issues are discussed below.

## Significant Issues

### 1. PRIMARY OBJECTIVE OF AUDIT DOCUMENTATION

A number of respondents (ACCA, EY, FEE, ICAS and PwC) expressed concern about the intended meaning of the second main objective of audit documentation in paragraph 2, i.e., to demonstrate that the audit was performed in accordance with ISAs and applicable legal and regulatory requirements. They indicated that this could be interpreted as a requirement to document compliance with all basic principles and essential procedures of all ISAs, which could result in an unnecessary increase in audit documentation that would be detrimental to audit quality. In addition, there was concern that the word “demonstrate” placed more emphasis on showing how the auditor performed the audit in accordance with ISAs and legal or regulatory requirements, than on the principal objective of showing how the audit opinion is supported. This approach, it was argued, could result in a box-ticking attitude that would give more importance to compliance with auditing procedures than a thoughtful approach to auditing.

The task force did not agree with these interpretations, which do not reflect the IAASB’s intention. The audit documentation, as prepared by the auditor based on the requirements of ISA 230 and the specific documentation requirements of other relevant ISAs, should reflect the fact that the auditor has performed the audit in accordance with ISAs and applicable law or regulation. In order to avoid any misunderstanding, the task force accepted that it would be helpful to provide guidance on the intent of the stated objective. Accordingly, paragraph 4 of the revised wording now states that compliance with the requirements of the ISA and the specific documentation requirements of other relevant ISAs is ordinarily sufficient to achieve the objectives in paragraph 2.

Three respondents (APB, CEBS and IOSCO) argued that the ISA should give greater emphasis to the importance of preparing audit documentation on a timely basis, as this would (a) facilitate effective review of the audit evidence gathered and conclusions reached, (b) reduce the risk of auditors preparing documentation after the date of the auditor’s report, and (c) minimize the risk that the auditor’s recollection of the work performed would fade with time.

The task force agreed that it was important to highlight this principle for the reasons given above. Accordingly, the task force agreed to amend paragraph 2 to reflect this principle.

### 2. DOCUMENTATION OF DEPARTURES FROM A BASIC PRINCIPLE OR AN ESSENTIAL PROCEDURE

The proposal that the auditor should document the reasons for a departure from a basic principle or essential procedure in an ISA elicited a wide range of views from respondents.

Four respondents (CIPFA, FEE, ICAEW and ICANZ) argued strongly against the proposal. They did not believe that audit failures have been, or could be, prevented by requiring auditors to document departures from all requirements. They felt that the requirement could, instead, create a great deal of additional work for the auditor without corresponding benefit to audit quality. They added that the requirement could discourage auditors from departing from basic principles or essential procedures even if the alternative procedures might improve audit quality.

One respondent (CPAA) felt the proposal did not go far enough and suggested that the auditor should be required to fully disclose details of, and the reasons for, the departure in the auditor's report. Three respondents (FEE, PAAB and PwC) believed the requirement would be unduly onerous for audits of SMEs or other non-public interest entities. Three other respondents (GT, IDW and NYSSCPA) suggested that the auditor should be required to document how the alternative procedures performed achieve more effectively the objective of the audit.

One respondent (KPMG) suggested that the proposal should be specifically linked to demonstrating how the alternative procedures more effectively achieved the objectives of the basic principles or essential procedures, as opposed to the objective of the audit. Another (PwC) questioned the type of documentation that would be required, as it did not believe there should be a need to document why the auditor departed from a presumptive requirement if the documentation of the alternative procedures performed demonstrates how the objective has been met.

Several respondents also felt that the requirement, as worded, was too broad as it could be interpreted as an obligation to document departures from every basic principle or essential procedure, regardless of its relevance to the audit.

In putting forward a documentation requirement, the IAASB believed that it would further the public interest, as it would lead to greater rigor and consistency in auditors' performance of ISA audits. While recognizing that this proposal would cause the auditor to think more carefully about departing from a basic principle or essential procedure, the IAASB did not believe that it would take away the auditor's responsibility to judge the best course of action in the circumstances to achieve a higher quality of audit performance. Departures from relevant ISA requirements in the circumstances permitted are expected to be rare. As such, in formulating this proposal, the IAASB did not believe that it would result in an onerous documentation burden. Nor did it believe that this was an appropriate area for different standards for public interest and non-public interest audits.

The task force did not agree that there should be a requirement for the auditor to disclose full details of the departure in the auditor's report, as (a) such knowledge of specific details of the auditor's work would have low value to users as long as a final audit opinion could be rendered, and (b) this could cause more confusion in users' minds than it would bring clarification. The task force also did not concur with the suggestion to link the proposal to demonstrating how the alternative procedures more effectively achieved the objectives of the basic principles or essential procedures (as opposed to the objective of the audit), because the exposure draft proposal used wording directly from the extant Preface.

The task force, however, agreed to clarify that the proposed requirement applied only in the case of a departure from a basic principle or an essential procedure that is relevant in the circumstances of the audit. In addition, the task force agreed with the recommendation that the auditor should be required to document how the alternative procedures performed achieve more effectively the objective of the audit, which would be consistent with the current Preface. The ISA now provides a focus on what was done, rather than on a justification of what was not done.

### 3. TIME LIMIT FOR COMPLETING THE ASSEMBLY OF THE FINAL AUDIT FILE

Almost all respondents addressed the two questions posed in the explanatory memorandum to the exposure draft regarding the issue of the time limit for file assembly, viz whether it is appropriate to specify a time limit for completing the assembly of the final audit file, and if so, whether 60 days from the date of the auditor's report represents a reasonable time limit.

All respondents agreed that it would be in the public interest for the auditor to complete file assembly within a time limit. Where their views differed, however, was in relation to (a) the starting point and the interval of time if a time limit were specified; and (b) whether the ISA should rather focus on the principle of completing file assembly without undue delay, leaving jurisdictions or auditors to determine appropriate time limits. Respondents' views are summarized below.

Option	Respondents in Favor
<i>ED proposal</i> : 60 days from date of the auditor's report	ACAG, ACCA, BDO, CIPFA <sup>1</sup> , DNR, DTT, EC, FACPCE, FEE <sup>2</sup> , FSR, ICAEW <sup>2</sup> , ICANZ, ICAS, ICPAK, IRE, JICPA, KPMG and ZICA
<i>PCAOB Auditing Standard 3, "Audit Documentation"</i> : 45 days from the report release date	CICA, ICABC, CPAA, GT <sup>3</sup> , ICA.IRE, NASBA, and NIVRA
60 days from the report release date	AICPA, NYSSCPA, US GAO and ICPAS
A period shorter than 60 days from the date of the auditor's report	APB, ICMAP and RM
A period longer than 60 days from the report release date	MICPA
Introduce the principle only, leave it to the jurisdictions to establish appropriate time limits, and consider requiring firms to establish appropriate quality control measures. If a time limit is to be specified, provide only an example.	Basel, CEBS, EY, FAR, ICAP, IDW, IOSCO, PAAB, PwC

Respondents who preferred aligning the guidance on the starting point and time interval with the PCAOB's suggested that the IAASB do so for the following reasons: (a) for convergence purposes; (b) the PCAOB time period might be less burdensome for smaller practitioners as it uses the report release date as the starting point; and (c) it would minimize implementation difficulties for firms that undertake both ISA and PCAOB audits.

<sup>1</sup> CIPFA suggests the PCAOB period for listed audits.

<sup>2</sup> FEE and ICAEW suggest the time limit should apply only to audits of public interest entities.

<sup>3</sup> GT also suggests making this a presumptive requirement.

Respondents who preferred changing the starting point to the report release date suggested this option mainly because it would aid smaller practitioners.

Given the wide range of views expressed on what should be an appropriate time limit, the task force concluded that it would be difficult to achieve full consensus on a specified time period and that it was unnecessary to do so. The task force was, however, persuaded by the arguments in favor of the last option above. This option would enable the ISA to retain a principles-based focus while allowing local law or regulation in each jurisdiction to establish time limits if that was considered appropriate. In addition, it would allow firms to adopt policies that were compatible with any regulatory requirements to which they might be subject. Accordingly, paragraph 19 (renumbered 22) of the ISA requires the auditor to complete the assembly of the final audit file without undue delay after the date of the auditor's report, in accordance with relevant firm policies and procedures. The task force proposes a corresponding requirement in paragraph 98 of ISQC 1, and related guidance that ties the time limits for file assembly to what law or regulation might provide for, or failing that, what the firm determines should be appropriate in the circumstances to meet the spirit of the principle. Such guidance also includes as an example the time limit specified in the exposure draft.

#### 4. CHANGES TO AUDIT DOCUMENTATION AFTER THE DATE OF THE AUDITOR'S REPORT

While agreeing with the spirit of the proposed requirements and guidance relating to changes to audit documentation after the date of the auditor's report, several respondents (APB, Basel, CEBS, IDW, IOSCO and KPMG) expressed concern regarding the structure of this subsection of the ISA. These respondents interpreted paragraphs 17-23 of the exposure draft as a mixture of the routine and the exceptional, which they found somewhat confusing. In addition, they felt that the subsection seemed to be repetitive in some places. Accordingly, they recommended that the requirements and guidance be restructured so that the ISA addresses, first, the routine administrative procedures involved during the completion of file assembly after the auditor's report has been finalized, and then the exceptional circumstances that lead to changes to audit documentation after the date of the auditor's report.

The task force accepted these recommendations and has accordingly restructured the requirements and guidance in this subsection. Additionally, the task force reconsidered the guidance addressing documentation of new information received after the date of the auditor's report and concluded that it should be deleted after the restructuring of the subsection. This is because (a) such guidance essentially addresses facts discovered after the date of the auditor's report or after the financial statements have been issued, and thus overlaps with ISA 560, "Subsequent Events," which already deals with such circumstances; and (b) the guidance effectively addresses a risk management issue that should not be within the scope of the ISA.

A number of the respondents suggested explanatory guidance on the type of exceptional circumstances that would require the auditor to perform new audit procedures or reach new audit conclusions after the date of the auditor's report. The task force accepted this suggestion and accordingly proposes further guidance in this regard.

Some respondents also questioned whether it was appropriate to indicate that the auditor may, during the administrative process of completing the assembly of the final audit file, document audit

evidence obtained, discussed and agreed with relevant members of the audit team prior to the date of the auditor's report. The concern they expressed was that this could be interpreted as permitting extensive backfilling of documentation that could and should have been prepared at an earlier date, which would be inappropriate.

In establishing such guidance, the IAASB did not envisage that the guidance would be treated as permission to undertake backfilling of audit documentation after the date of the auditor's report or to delay the preparation of such documentation. Instead, the IAASB recognized that circumstances could arise in practice whereby, because of tight reporting deadlines or other reasons, the auditor is unable to complete writing up all the necessary audit documentation before finalizing the auditor's report, even though all appropriate audit evidence has been cleared with relevant team members (e.g. the engagement quality control reviewer). ISAs mandate that the auditor obtain sufficient appropriate audit evidence in support of the audit opinion before finalizing the auditor's report. Accordingly, the IAASB did not believe that the guidance was inconsistent with that principle. Further, the IAASB did not believe that the existence of the possibility of documenting the work performed after the date of the auditor's report would compel or otherwise provide an incentive for the auditor to delay documenting such work. The task force therefore concluded that, with the added bold letter principle to prepare audit documentation on a timely basis (as discussed in Issue 1 above), it would be helpful to retain the guidance in the ISA.

#### 5. EXPERIENCED AUDITOR AND THE REVIEWABILITY STANDARD

The principle that audit documentation should be sufficient for the purposes of an experienced auditor's review was generally welcomed. A number of respondents (AICPA, BDO, CICA, ICABC and JICPA) suggested that further refinement was needed to the definition of an experienced auditor. Some felt that the definition was insufficiently clear as it could lead to a wide range of interpretations of the level of experience intended.. They thought providing guidance in terms of benchmarks or examples would assist practitioners in understanding the expectation of the ISA, particularly relatively inexperienced auditors. One respondent suggested that the definition should be linked to someone who possesses the competencies and skills to perform the audit. Another respondent suggested expanding the definition to include an understanding of ISAs and applicable legal and regulatory requirements as well as the circumstances in which the entity operates.

In light of these comments, the task force agreed that further guidance should be provided. The task force accepted that a link to an understanding of ISAs, applicable law and regulation, and the entity's business environment would be appropriate. The task force did not agree that the definition should be related to someone who possesses the competencies and skills to perform the audit, as this would be a level of experience equivalent to that of an engagement partner, which would establish a threshold for review competence that would be too high (resulting in correspondingly too little documentation).

The task force noted that the IAASB's objective in establishing the reviewability standard in paragraph 7 (now renumbered 8) was to enable experienced auditors to conduct quality control reviews or inspections in accordance with ISQC 1 or applicable legal, regulatory or other requirements. The task force therefore proposes an amended definition that ties the necessary

knowledge and understanding of the experienced auditor to those sufficient to conduct such reviews and inspections, thus providing an appropriate benchmark. In addition, the revised definition has been expanded to include a necessary understanding of ISAs, applicable legal and regulatory requirements, and the entity's business environment.

Several respondents (APB, CEBS, CIPFA, CPAA, GT, JICPA and PwC) expressed concern about the structure and clarity of paragraph 7 of the exposure draft, arguing that there appeared to be some overlap within the specific requirements of the paragraph addressing the nature, timing, extent, results and conclusions of the audit procedures performed. They felt, in particular, that further explanatory guidance was necessary regarding the last bullet in the paragraph dealing with documenting conclusions that are not otherwise readily determinable from the documentation of the procedures performed or audit evidence obtained. They found it confusing to link this particular requirement to audit procedures designed to address identified risks of material misstatement.

The task force acknowledged these concerns and agreed to amend the paragraph to eliminate the element of overlap. The task force also amended the paragraph to clarify that the auditor should prepare the audit documentation in such a way as to enable an experienced auditor to conduct his or her review or inspection. The task force believes that the revised paragraph now more clearly reflects the intent behind the reviewability principle. In addition, the task force felt that the requirement to document conclusions not otherwise readily determinable from the available documentation would be better placed within the documentation section of ISA 330 that deals with documenting responses to assessed risks. The task force therefore proposes an amendment to paragraph 73 of ISA 330 to further require the auditor to document conclusions where these are not otherwise clear.

## 6. DOCUMENTATION OF SIGNIFICANT MATTERS

Three respondents (APB, PwC and US GAO) felt that there was an insufficient emphasis on the requirement to document significant matters. They suggested that it would be more appropriate to include a bold letter paragraph requiring the auditor to document significant matters, the actions taken to address them, the audit evidence obtained and the conclusions reached. It would then be desirable to delete the requirement to document conclusions reached on significant matters from the reviewability standard. They also suggested providing a fuller description of significant matters in terms of issues, circumstances or findings that involve professional judgment and that have an effect on the procedures performed, audit evidence obtained or conclusions reached.

In requiring the auditor to document conclusions reached on significant matters in the reviewability standard, the IAASB felt it was important not to impose a requirement to document a conclusion on every audit procedure the auditor performs, as not every procedure should need a conclusion to be explicitly documented. The IAASB had also concluded that the requirements of paragraph 2 and paragraph 7 (now renumbered 8), taken together, would result in the auditor documenting significant matters, the actions taken to address them, the audit evidence obtained and the conclusions reached. Accordingly, the IAASB believed that a separate requirement to document significant matters was unnecessary.

The IAASB also debated, at the point of issuing the exposure draft, whether it would be appropriate

to include a definition of significant matters in the ISA. Given the wide range of matters that could be considered significant, however, and the need to apply professional judgment in the circumstances, the IAASB had concluded that it would be difficult to reach consensus on a definition or a description that would be concise and acceptable to all parties. The IAASB agreed, instead, that guidance as provided in paragraph 9 (now renumbered 13) was appropriate as it retained the emphasis on the professional judgment necessary in the circumstances. Further, the IAASB felt that this paragraph provided sufficient guidance in terms of examples of types of significant matters the auditor might encounter. The task force reconsidered the IAASB's rationale in light of the comments received and concluded that the original view of the IAASB remained appropriate.

## 7. DOCUMENTATION OF REVIEW

Several respondents asked for clarification of the proposed requirement at paragraph 12(b) (now renumbered 20(b)) that the auditor should record who reviewed specific audit documentation and the date of such review. They argued that such a requirement was ambiguous as it could be interpreted as requiring either evidence of review to be recorded on each piece of specific audit documentation, or evidence of who reviewed particular categories of working papers. Some of them suggested that clarification could be achieved by making reference to the audit work performed instead of specific audit documentation.

The task force noted that the IAASB did not intend that this should be a requirement for the auditor to record evidence of review on each working paper. The requirement was, instead, directed at recording who reviewed specified elements of the audit work. Accordingly, the task force accepted the above suggestion to clarify that the requirement pertains to recording who reviewed the audit work performed. In addition, further explanatory guidance is proposed at paragraph 21 in the revised wording to indicate that the requirement does not imply a need for each specific working paper to include evidence of review.

Some respondents also expressed a concern about the applicability of this requirement in the case of the sole practitioner, and suggested that the IAASB should clarify how this would apply in such a case. The task force noted that ISA 220, "Quality Control for Audits of Historical Financial Information," provides guidance regarding review responsibilities in the case of the sole practitioner. As such, it did not believe there was a need to provide explicit guidance in this specific case.

## 8. ENGAGEMENT COMPLETION DOCUMENT

Four respondents (APB, Basel, CEBS and CICA) argued for a requirement that the auditor should prepare an engagement completion document that summarizes significant findings or issues, or else contains cross-references to relevant audit documentation that contains such information. They felt that such a document would have the benefit of bringing together information that could otherwise be potentially spread over a large volume of documentation. They added that it would help facilitate effective reviews and impose greater discipline on the auditor in documenting such matters.

The task force acknowledged that there could be benefits in having such a completion document, especially in facilitating effective reviews prior to finalizing the audit and, from the regulatory



perspective, in facilitating inspections. The task force, however, did not agree that this should be a requirement for all audits, as such a document might be unnecessary for SME audits or audits that are otherwise uncomplicated. The task force noted that the review of an engagement completion document on its own cannot discharge the auditor from his or her responsibility under ISA 220 to conduct an appropriate review of the audit documentation before finalizing the auditor's report. The task force therefore proposes to add guidance at paragraph 14 in the revised wording that the auditor may consider it helpful to prepare a summary of significant matters for the reasons stated above.

#### 9. DOCUMENTS EXCLUDED FROM AUDIT DOCUMENTATION

Several respondents (CICA, CIPFA, GT, ICAEW and PwC) were of the view that ambiguity would be reduced if the ISA indicated the types of documents that would ordinarily be excluded from audit documentation, for example, superseded drafts of working papers and notes that reflect incomplete or preliminary thinking. They recommended that the IAASB adopt exclusions similar to that indicated by the U.S. SEC in releasing its final Rule 2-06 of Regulation S-X, as discussed in the PCAOB Release 2004-006 that included the final PCAOB Auditing Standard 3.

The task force accepted this recommendation and proposes explanatory guidance along these lines in paragraph 7 of the revised wording.

#### 10. PLACEMENT OF GUIDANCE ON CONFIDENTIALITY, SAFE CUSTODY, RETENTION AND OWNERSHIP OF AUDIT DOCUMENTATION

A number of respondents (CICA, EY, IDW and IRE) questioned whether it would be more appropriate to place the guidance on confidentiality, safe custody, retention and ownership of audit documentation within the quality control standards. They felt that ISA 230 should focus solely on matters related to the effective conduct of the audit, and that this guidance related more to quality control elements of the audit.

The task force noted that moving this section out of ISA 230 would entail a significant amendment to ISA 220, which had only recently been issued. The task force felt on balance that it was acceptable to leave the guidance in ISA 230 but would welcome the IAASB's views on the issue.

#### 11. EFFECTIVE DATE

Two respondents (IDW and PAAB) expressed concern about the proposed effective date of the ISA for periods commencing on or after December 15, 2005. They noted that the IAASB would probably not approve the final ISA for issue until September 2005, which would leave little time for translation and implementation.

The task force agreed that a reconsideration of the effective date would be appropriate given the expectation that the final ISA would be approved in September. The task force noted that it was important to set the effective date so that practitioners would implement the new requirements and guidance at the earliest opportunity in the public interest. At the same time, the task force recognized the need to allow a reasonable time for implementation. On balance, therefore, the task force recommends that the ISA be effective for audits for periods ending on or after December 15, 2006.

This date takes into account the fact that the majority of audits for periods ending on or after December 15, 2006 would be unlikely to start until around mid-2006 at the earliest.

## 12. RE-EXPOSURE

The task force considered the nature and substance of all the proposed changes to the exposure draft wording in determining whether there would be a need to re-expose the proposed revised ISA 230. Subject to the IAASB's views on the proposed changes, the task force believes that re-exposure would not be necessary.

### Material Presented

Agenda Item 2-A (Pages 619-630)	Revised draft of proposed revised ISA 230 (clean)
Agenda Item 2-B (Pages 631-646)	Revised draft of proposed revised ISA 230 (cumulative markup from exposure draft)
Agenda Item 2-C (Pages 647-742)	Analysis of comments by paragraph
Agenda Item 2-D (Pages 743-756)	Responses to the two specific Explanatory Memorandum questions
Agenda Item 2-E (Pages 757-766)	Comments of a general nature

### Action Requested

The IAASB is asked to consider the above issues and proposed changes to the Exposure Draft wording, and to provide the task force with feedback and guidance in finalizing the revised ISA 230.

**APPENDIX****List of Respondents**

#	Respondent	Ref	Group
1	American Institute of Certified Public Accountants	AICPA	Member Body
2	Association of Chartered Certified Accountants	ACCA	Member Body
3	Auditing Practices Board, UK	APB	Others
4	Australasian Council of Auditors-General	ACAG	Governmental
5	Basel Committee on Banking Supervision	Basel	Regulator
6	BDO	BDO	Firm
7	Canadian Institute of Chartered Accountants	CICA	Member Body
8	Chartered Institute of Public Finance and Accountancy	CIPFA	Member Body
9	Committee of European Banking Supervisors	CEBS	Regulator
10	CPA Australia	CPAA	Member Body
11	Deloitte Touche Tohmatsu	Deloitte	Firm
12	Den norske Revisorforening	DNR	Member Body
13	Ernst & Young	EY	Firm
14	European Commission	EC	Regulator
15	Federación Argentina de Consejos Profesionales de Ciencias Económicas	FACPCE	Member Body
16	Fédération des Experts Comptables Européens	FEE	Others
17	Foreningen af Statsautoriserede Revisorer	FSR	Member Body
18	Foreningen Auktoriserade Revisorer	FAR	Member Body
19	Government Accountability Office, U.S.	US GAO	Governmental
20	Grant Thornton International	GT	Firm
21	IBR-IRE Belgium	IRE	Member Body
22	Institut der Wirtschaftsprüfer	IDW	Member Body
23	Institute of Certified Public Accountants of Kenya	ICPAK	Member Body
24	Institute of Certified Public Accountants of Singapore	ICPAS	Member Body
25	Institute of Chartered Accountants of British Columbia	ICABC	Others

#	Respondent	Ref	Group
26	Institute of Chartered Accountants in England and Wales	ICAEW	Member Body
27	Institute of Chartered Accountants in Ireland	ICA.IRE	Member Body
28	Institute of Chartered Accountants of New Zealand	ICANZ	Member Body
29	Institute of Chartered Accountants of Pakistan	ICAP	Member Body
30	Institute of Chartered Accountants of Scotland	ICAS	Member Body
31	Institute of Cost and Management Accountants of Pakistan	ICMAP	Member Body
32	International Organisation of Securities Commissions	IOSCO	Regulator
33	Japanese Institute of Certified Public Accountants	JICPA	Member Body
34	KPMG	KPMG	Firm
35	Malaysian Institute of Accountants & Malayasian Institute of Certified Public Accountants	MICPA	Member Body
36	National Association of State Boards of Accountancy	NASBA	Member Body
37	New York State Society of Certified Public Accountants	NYSSCPA	Others
38	Public Accountants' & Auditors' Board, South Africa	PAAB	Others
39	PricewaterhouseCoopers	PwC	Firm
40	Ramachandran Mahadevan	RM	Individual
41	Royal NIVRA	NIVRA	Member Body
42	Zambia Institute of Chartered Public Accountants	ZICA	Member Body