

Issues Paper - Significant Comments on Exposure Draft (ED), ISA 540 (Revised and Redrafted), and Recommended Dispositions**Introduction**

1. This paper summarizes significant comments received on the ED, ISA 540 (Revised and Redrafted), and the Task Force's recommended dispositions for consideration by the IAASB. The IAASB is requested to approve the dispositions proposed by the Task Force or provide input on the direction that should be taken to address the issues.
2. Agenda Item 6-B presents a draft of proposed changes to the ED (shown in mark-up) as a result of comments received. The IAASB is requested to provide input on the proposed changes to the ED. Where a change has been made in response to a particular issue discussed below, a cross-reference is made to the appropriate paragraph in Agenda Item N-B.

Overall Comments

3. A significant majority of respondents expressed support of the IAASB's decision to combine the close off document of ISA 540 (Revised) with extant ISA 545, "Auditing Fair Value Measurements and Disclosures." Respondents concurred that the principles for auditing estimates should be consistent regardless of the basis of measurement. Many respondents specifically commented that the requirements of the proposed ISA were applicable to both accounting estimates and fair value accounting estimates.
4. The IAASB received 44 responses to the ED, and in general, respondents were in support of the principles in the ISA, including the balance between the requirements and the application and other explanatory material. There was, however, a concentration of comments in a few areas which serve as the basis for this paper. A list of respondents is included in the Appendix.
5. Significant comments have been analyzed as follows:
 - A. Issues Arising from the Combination of ISA 540 (Revised) and Extant ISA 545
 - A.I. Coverage of Fair Value Auditing Issues, Including Disclosures
 - A.II. Use of an Expert
 - B. Issues Arising from the Application of the Clarity Drafting Conventions
 - B.I. Objective and the Auditor's Responsibilities Regarding Disclosures
 - B.II. Specification of Requirements, Including Elevations
 - C. Other Matters

Significant Comments

A. Issues Arising from the Combination of ISA 540 (Revised) and Extant ISA 545

A.I. COVERAGE OF FAIR VALUE AUDITING ISSUES, INCLUDING DISCLOSURES

Audit Requirements for Fair Value Accounting Estimates

6. Five respondents (Basel, CEBS, IAIS, IAA, IOSCO) were of the view that the proposed ISA does not sufficiently address the additional audit requirements that are necessary to audit fair value estimates and that the ISA should be expanded to cover more fair-value-specific topics. With the exception of one request for a new requirement, these respondents did not indicate that the requirements set forth in the ED were lacking, rather, they requested additional application and other explanatory material to expand upon matters which they believed were important.
7. These respondents suggested that the proposed ISA should provide more guidance on the auditing procedures for addressing relevant controls surrounding fair value estimates, such as independent model validation and price verification processes, as well as greater emphasis to be placed on auditing the valuation methods used to arrive at fair value estimates.
8. These respondents requested additional application material covering the auditor's consideration of models used for valuation of estimates. They were of the view that such material should cover whether these are models which are generally accepted by and frequently used in the respective industry, or whether these models are self-developed by the entity and particular / specific to it. If the models are self-developed, respondents suggested additional guidance could be included on the assessment of the adequacy of controls around such models.
9. One respondent (CEBS) suggested that a new requirement be added for the auditor to determine which estimates are derived from unobservable inputs versus those that arise from observable market based inputs. They were also of the view that ED paragraph A52 should be elevated to a requirement, to provide more guidance about what factors need to be taken into account for an auditor to undertake a particular response.
10. Basel and CEBS also suggested that it would be helpful if the ISA was restructured to focus on auditing estimates where a) models are not used to generate the estimates and b) models are used to produce the estimates. The accounting estimates where models are used to produce the estimates could then be divided into the different audit risks and thereby audit procedures associated with those inputs to models that are entity-specific (i.e., unobservable) and those that are market-specific (i.e., observable).
11. These respondents recommended that the IAASB extend the estimated timeframe for revision of ISA 540. They anticipate that the outcome of recent significant projects related to the accounting for fair values estimates may ultimately require different auditing treatments than those which are described in the proposed ISA, and as such they suggested a comprehensive review of the ISA over the next two years. They recommended that the IAASB convene a working group of specialists to research and develop sound practices and guidance on

auditing methods and procedures for testing fair value estimates, particularly those that relate to illiquid financial instruments.

12. It should be recognized, however, that the above views represent only a small segment of the population of respondents, and that the majority of respondents did not find the ISA to be lacking. Further, in contrast to the above, one respondent was of the view that the proposed ISA strikes an appropriate balance between setting out different procedures for the auditor to perform and allowing the auditor to determine the nature, timing and extent of those procedures after considering factors such as the nature of the estimate and the risk of material misstatement. Another respondent (FEE) also noted that in the context of a standard on accounting estimates and fair value accounting estimates which is to be applicable globally in virtually all engagements, it should not be a priority of the IAASB to develop additional application guidance at this point to cover the needs of the banking and insurance industries.
13. In addition, four respondents (APB, FEE, ICAEW, ICAS) expressed concern over the length of the document. While they appreciated that some further material was necessary to address matters specific to fair value estimates, they believed it important that additions be kept to a minimum to avoid the ISA becoming too difficult to understand. To their point, they made suggestions to eliminate some of the application material, particularly where it was potentially duplicative of material elsewhere in the ISA.

RECOMMENDATIONS

Audit Requirements for Fair Value Accounting Estimates

14. The Task Force accepts the point that fair values based on non-observable data/modeling are complex and have high estimation uncertainty. Indeed, many such fair value accounting estimates may be assessed as significant risks for audit purposes. Accordingly, it is essential that the ISA ensures that its principles-based requirements have appropriate guidance to support application in the context of such fair value estimates.
15. However, the challenge is addressing this within the proposed ISA while keeping an appropriate balance between regular estimates and fair values, length and complexity and understandability, and presenting material appropriate for broad application as an international standard.
16. The Task Force has added new application material as requested, within the following parameters / to the extent that:
 - It is not industry specific (except perhaps as an example);
 - It is not model or framework specific;
 - It is not assets specific (e.g., financial instruments, except perhaps as an example);
 - It is not duplicative in principle with material already contained elsewhere;
 - It does not upset the overall balance / readability of the ISA; and
 - The ISA remains principles based after incorporating this new material.
17. The Task Force agreed with the view expressed by a respondent (ICAS) that the purpose of the application material is to assist in consistent interpretation of the objective and

requirements of the ISA and cannot be expected to provide all the detailed guidance that would be appropriate to meet the needs of specified users.

Proposed Changes

18. To respond to the concern that the ISA did not address adequately circumstances in which a model was used to calculate fair value and incorporate specific suggestions for additional language received from the respondents, new guidance has been added on:

- The audit procedures to be undertaken when there are not clear observable market data and models have been used to generate an accounting estimate. (See paragraphs 8(c)(i), A 26, A 71 and A74)
- The differential audit work involved in assessing observable inputs to the derivation of accounting estimates and assessing less independently verifiable management (i.e., unobservable) inputs. (See paragraphs A75-76, A78 and A82)
- Which audit technique in response to identified and assessed risks of material misstatement may be more appropriate in certain cases. (See paragraphs A60, A68, A82 and Issue B.II)
- The audit work for those disclosures that an entity prepares using fair value accounting estimates. (See paragraphs A122-A124)

Additionally, more examples have been added in paragraphs A2, A3, A32-A36, A47 and the Appendix to expand upon the fundamental concept of estimation uncertainty in the context of observable and unobservable inputs.

Other Considerations

19. As detailed above, where deemed appropriate, the Task Force has taken the specific drafting recommendations from respondents. However, some matters suggested by respondents were not taken up. These include:

- *New requirements and guidance on the auditing procedures for assessing controls surrounding fair value accounting estimates, particularly when valuations are based on the use of models.* The Task Force believes the requirements in paragraphs 8(c)(1) and 13(c), as well as the related Application and Other Explanatory Material, provides detailed information regarding the auditor's assessment of controls in the spirit of ISA 315 (Redrafted), and is of the view that adding additional material would add unnecessary complication and detract from the ISA. (See paragraphs A27-A28)
- *A request to reconsider whether the requirement in paragraph 22 of ISA 545 for the auditor to obtain evidence about management's intent to carry out the specific courses of action had been appropriately incorporated into the combined ISA.* The Task Force notes that this is a requirement in paragraph 14(c). Additionally, in light on one respondent's (EYG) view that the ISA focused too heavily on management's intent when certain frameworks do not allow for this to be considered in developing a fair value estimate, no change was deemed appropriate.
- *Further guidance on when the auditor should develop a range rather than a point estimate.* The Task Force is of the view that this is a highly subjective decision and to

include a few examples of when it may be the case to use one method over the other may give undue preference and not provide much assistance to the auditor.

- *A new Appendix discussing approaches to model validation and price verification, in addition to what had been recommended for inclusion in the application material.* The Task Force is of the view that this would be not only too detailed for an ISA, but also would serve to focus the ISA on a single type of estimate which may not be broadly applicable.

Request for Fuller Revision and Detailed Guidance

20. The Task Force is sympathetic to the concerns expressed by the respondents. The IAASB agreed, however, to focus its efforts on the combined document on clarifying the close off of ISA 540 and extant ISA 545; as such, a revision to material contained in extant 545 and incorporated into this ISA was not envisioned. In order to finalize the document under the clarity redrafting process, it is considered necessary to defer any substantive revision to the ISA at this time.
21. Although a number of changes have been made to the ISA to address the concerns raised by respondents, there is still a question as to whether more guidance is needed on fair values and what may be the best means to achieve this. The respondents suggested that certain International Auditing Practice Statements, e.g., IAPS 1012, *Auditing Derivative Financial Instruments*, is likely to require amendment.
22. The Task Force recommends that the IAASB consider the demand for such a revision in conjunction with its Strategy and Future Work Program for the period 2009-2011. If no revision is determined to be necessary by the IAASB, the Task Force believes the IAASB should consider involving those most concerned in a project to develop further guidance, such as an IAPS, in order to address the concerns that the standard require more specificity.
23. However, as noted above, the Task Force believes that the same issues regarding international applicability will continue to be a concern with future revisions, and that the ISA as currently drafted serves as the best incorporation of the concerns of the respondents while keeping the ISA principles-based and framework-neutral.

Matters for IAASB Consideration

Having regard to the above, the views of the IAASB are sought on the following:

- Are the changes proposed by the Task Force, including the basis for the direction taken as set out in paragraphs 15-16 above, considered adequately responsive to the comments of those respondents that felt more is needed with respect to fair values, while maintaining the direction required by the Clarity project?

A.II. USE OF AN EXPERT

24. A number of respondents (ACCA, FEE, GT, HKICPA, IBR-IRE, ICAEW, ICAI, ICAS, IRBA, KPMG, NAO, NIVRA, NZICA, PWC) objected to the proposed new requirement in ED paragraph 12 for the auditor to determine the need to use an auditor's expert to obtain sufficient appropriate audit evidence regarding accounting estimates that give rise to risks of material misstatements. Most were of the view that this requirement would comply with the

criteria used in drafting ISAs, namely, that a requirement should be applicable in virtually all engagements.

25. Specifically, these respondents felt the literal interpretation of this requirement is that, for every accounting estimate, irrespective of materiality, the auditor will be required to carry out procedures designed to determine if an expert needs to be involved. However, it is highly unlikely that such a need exists for many regular accounting estimates and, accordingly, the ISA may impose an unwarranted obligation on the auditor.
26. Respondents therefore recommended that this paragraph be redrafted, or the material transferred to the Application and Other Explanatory Material. Some suggested that this requirement be limited to accounting estimates that give rise to significant risks of material misstatement.
27. Respondents also noted that it was difficult to comment in light of the status of the project to revise extant ISA 620, "Using the Work of an Expert."

RECOMMENDATIONS

28. The Task Force accepts the concerns addressed by respondents, and notes that clarification is necessary to maintain what was originally contemplated by both ISA 540 (Revised) and ISA 545.
29. It is apparent that some respondents view the requirement as an elevation of the explanatory material in ISA 540 (Revised). ISA 540 (Revised) mentions the auditor may decide to use an expert in developing a point estimate or a range to evaluate management's point estimate. The intent of the requirement as drafted was not to elevate matters in ISA 540 (Revised). Rather, it was to incorporate the bold letter requirement in extant ISA 545 that "the auditor should determine the need to use the work of an expert."
30. Additionally, the Task Force is of the view that based on the scope of proposed ISA 620 (Revised and Redrafted), "Using the Work of an Auditor's Expert," it is important that for purposes of this ISA, the requirement be drafted in such a way that it would address not only the use of an "auditor's expert" as defined by proposed ISA 620 (Revised and Redrafted), but also those who have specialized skills or knowledge in the field of accounting or auditing, such as specialists within a firm, as it is common in practice for an auditor to enlist the assistance of an industry or fair value specialist in the audit.
31. The Task Force believes that the application material as included at ED paragraph A51 allowed the auditor to use judgment to determine that it is not necessary to use an auditor's expert when the auditor has the necessary skill and knowledge to plan and perform audit procedures. However, in light of the scope of proposed ISA 620 (Revised and Redrafted), respondents' concerns (and as suggested by some respondents (FEE, ICAEW)), the Task Force has:
 - Reworded the requirement at new paragraph 14 to eliminate the reference to the term "expert" and incorporated material from ED paragraph A51 into the requirement to highlight that the decision-making process is dependent upon whether the auditor has the skills and understanding or if specialized skill or knowledge is needed to obtain sufficient appropriate audit evidence;

- Included new material to describe the auditor’s process for determining during the planning phase whether specialized skill or knowledge is needed, and the interaction with proposed ISA 620 (Revised and Redrafted) (see paragraphs A97-A103); and
 - Incorporated material from extant ISA 545 paragraph 31 into new paragraph A103; and incorporated an example for context.
32. The Task Force believes that adding this additional language gives the auditor flexibility in determining whether to use an auditor’s expert, and also ensures that users of the ISA understand that there may be merits in using an auditor’s expert for accounting estimates other than fair value accounting estimates.

Matters for IAASB Consideration

Having regard to the above, the views of the IAASB are sought on the following:

- Are the changes proposed by the Task Force, including the move away from the term expert, appropriate in light of the comments received and the scope of proposed ISA 620 (Revised and Redrafted)?

B. Issues Arising from the Application of the Clarity Drafting Conventions

B.I. OBJECTIVE AND THE AUDITOR’S RESPONSIBILITIES REGARDING DISCLOSURES

33. The majority of respondents were of the view that the objective to be achieved by the auditor was appropriate. However, a few respondents expressed concerns about the clarity of the objective in light of the requirements, as follows.
34. One respondent (DTT) recommended that the term “reasonable” be eliminated and the objective focused on whether the estimates and related disclosures are “appropriately accounted for and disclosed in the context of the financial reporting framework and in the circumstances of the engagement.” The view expressed was that readers could infer that “reasonable” in the proposed standard has the same meaning as “reasonable assurance” in ISA 200, “Objective and General Principles Governing an Audit of Financial Statements” (i.e., high, but not absolute). The respondent was not sure that meaning is intended throughout the proposed standard, and believed it would be clearer if more descriptive language than “reasonable” was used in certain requirements to convey the intention of the IAASB.
35. Two respondents (BDO, AUASB) felt that it would be more appropriate to refer to the disclosures as being adequate or in accordance with the applicable financial reporting framework. One specifically noted that the use of the word ‘reasonable’ would be appropriate in terms of accounting estimates, but not in terms of disclosures. One noted that one of the requirements in the proposed ISA is focused on the adequacy of disclosures of estimation uncertainty and changing the objective would provide a better link between the objective and the requirements.

RECOMMENDATIONS

“Reasonableness”

36. The Task Force believes there is a fundamental distinction between the concepts of the accounting estimates being ‘reasonable’ and being ‘appropriately accounted for and disclosed in the context of the applicable financial reporting framework.’ To state that the accounting estimates are ‘accounted for and disclosed in accordance with the applicable accounting framework’ presumes there are accounting frameworks with specific guidance. This is not the case in many financial reporting frameworks with respect to measurement of general estimates (though there is increasing material with regard to fair value accounting estimates). In addition, auditing accounting estimates is focused on whether the estimate is ‘broadly’ correct (that is, accepting that there is inherent estimation uncertainty), rather than appropriately accounted for; the use of the word ‘reasonable’ there captures both the concept of getting the number as right as possible, and doing so in accordance with the financial reporting framework when specified.
37. In addition, the concepts in this ISA are constrained by the use of the term “reasonable” in relation to accounting estimates, which is a fundamental concept embedded in ISA 700 (Revised), “The Independent Auditor’s Report on General Purpose Financial Statements.”
38. The Task Force does not believe that replacing the word ‘reasonable’ in the objective with the language posed by the respondent will retain what is contemplated by the ISA and so no changes have been made. However, application material has been developed at new paragraph A14a to further expand on this concept.

Objective in Relation to Disclosures

39. The Task Force is of the view that the points raised by respondents regarding the need to distinguish between the accounting estimates, whether recorded or disclosed, in the financial statements, and related disclosures have merit. In principle, whether an estimate amount is recorded or disclosed, it should be subject to same audit consideration about reasonableness. On the other hand, a related disclosure (for example, of possible ranges, risk factors affecting measurement, etc.) often are intended to explain the context of how the estimate was developed, the estimation uncertainty that may exist, and, in the case when an estimate has appropriately not been recorded in the financial statements, to provide visibility to this fact. The key to the latter is whether the disclosure is sufficient / adequate in context of applicable financial reporting framework.
40. Additionally, a few respondents (BASEL, CEBS) felt there was very little coverage of audit work on disclosures that involve accounting estimates. They cited IFRS 7’s requirements to understand the risk measurement methods adopted by management and evaluate whether they have been applied consistently should also be applicable within this ISA.
41. In order to address the concerns raised by the respondents, the Task Force has:
 - Split the objective to focus on reasonableness and adequacy, by separating out estimates recorded and disclosed in the financial statements from disclosures. (See paragraph 6) The advantage of this approach is to make clear that there are procedures that must always be followed for quantitative amounts (evaluated for reasonableness) and

qualitative disclosures (evaluated for adequacy). Further, as one respondent noted (EYG), they believe the structure of disclosure evaluation requirements is unclear; and

- Presented as a separate section in the ISA the requirements relating to auditing disclosures (together with appropriate conforming changes to reflect the revised wording of the objective). (See paragraphs 18-19)

B.II. Specification of Requirements, Including Elevations

RESPONSES TO THE ASSESSED RISKS OF MATERIAL MISSTATEMENT

42. A number of respondents (BDO, APB, NIVRA, CIPFA, ICAEW, EYG, NAO, ACCA) were of the view that the level of detail in ED paragraphs 13(b) and 13(d) was inappropriate for a requirement and suggested the wording be moved to Application and Other Explanatory Material. These represented elevations to a requirement from the close-off ISA. One respondent believed that 13(b)(i) and 13(b)(ii) are duplicative and were inherent in testing how management made an accounting estimate. The respondents were also of the view that the detail in 13(d)(i) and 13(d)(ii) would not be appropriate in all cases, as the auditor would have already concluded on management's assumptions in accordance with paragraph 13(b).
43. Two other respondents (AICPA, DTT) noted that ED paragraphs 13(b)(11) and 14 would establish requirements of the auditor to assess management's assumptions, and that this would only be applicable in situations in which the auditor decides to evaluate management's process as opposed to developing the auditor's own point estimate or range. One also believed that ED paragraph 14(b) seemed to require this evaluation for significant risks, and including it as an optional procedure in paragraph 13 may be confusing.
44. However, others (BASEL, CEBS) believed that this requirement was not sufficiently strong or appropriately focused to promote consistency in performance of audit requirements and the appropriate use of the auditor's professional judgment. Another (IAIS) requested that more guidance be developed about when an auditor should undertake a particular response under ED paragraph 13.

RECOMMENDATIONS

45. The Task Force notes this material had been elevated from the close off document in order to provide direction to the auditor which is necessary for consistent application and to achieve the overall objective. The Task Force does not agree with the respondents that this is over-prescriptive, as it focuses on what important features need to be considered when the auditor undertakes the specific procedure, i.e., ED paragraphs 13(b) or 13(d), and recommends that this material continue to be included as currently drafted.
46. To address the request for more guidance about when an auditor should undertake a particular response under ED paragraph 13, the Task Force has included a new paragraph A60. However, it is noted that the Task Force believes further guidance would be of limited use, because, as is already highlighted within paragraphs A60 through A94, each of the procedures may have limitations with respect to certain estimates, and the auditor would likely need to follow a different approach; i.e., the selection is dependent on the nature of the estimate.

COMPLETENESS AND VALIDITY ASSERTIONS

47. One respondent (IOSCO) questioned whether the completeness and validity assertions relating to accounting estimates were adequately addressed in the ISA.

RECOMMENDATION

48. The Task Force notes that paragraph 8(b), along with paragraph A16) addresses completeness via the auditor's understanding of how management identifies the transactions, events and conditions that may give rise to the need for accounting estimates in the financial statements. Further, paragraph 18 of ISA 315 (Redrafted) deals with the understanding of the accounting system (which includes validity, accuracy and completeness of recorded transactions) and paragraph 24 requires the auditor to work at the assertion level, and provide for coverage of the assertions listed in paragraph A104, including existence, occurrence, validity and completeness. ISA 330 (Redrafted) then requires procedures responsive to assessed risks. Additionally, proposed ISA 560 (Redrafted) is also intended to help with completeness. As such, the Task Force does not believe there is anything specific that needs to be amplified in this topic-specific ISA that is not covered by a requirement in another ISA

ESTIMATION UNCERTAINTY

49. One respondent (IOSCO) did not believe it was sufficient for the auditor to *consider* whether it is necessary for the auditor to develop a range with which to evaluate the reasonableness of an accounting estimate when an auditor has determined that management has not adequately addressed the risks of estimation uncertainty on the accounting estimates that give rise to significant risks. (See ED paragraph 15). It was suggested that the auditor may need to either develop a range or take some other action, however, no specific examples of what other actions may be appropriate were given.

RECOMMENDATION

50. The Task Force has considered this comment, and is not of the view that the requirement should be strengthened. The intent of this requirement is for the auditor, having already done detailed audit procedures as required by paragraphs 13 and 15 of the revised ISA, to take a final view on whether more would need to be done to evaluate the reasonableness of the accounting estimate if management had not addressed estimation uncertainty. If developing a range is not an effective procedure, the provisions of proposed ISA 200 (Revised and Redrafted) allow the auditor to perform alternative procedures. The Task Force is of the view, however, that it would be difficult to suggest other actions that the auditor may take in light of the varying degrees of risks of estimation uncertainty, and changing the requirement to explicitly state the auditor could take other action without providing additional application material would not be helpful to auditors.

C. Other Matters

DOCUMENTATION

51. Respondents were asked to comment on the inclusion of the specific proposed documentation requirement in proposed ISA 540 (Revised and Redrafted), having regard to proposed ISA 230 (Redrafted), "Audit Documentation." Respondents were evenly divided on whether this requirement should be included or whether it was implicitly covered in proposed ISA 230

(Redrafted), and the debate voiced by respondents was consistent with that of the IAASB in approving the exposure draft.

52. As the majority of the IAASB supported the requirement on the premise that individual ISAs should include specific documentation requirements for matters of importance in order to facilitate consistent application of the documentation principles in proposed ISA 230 (Redrafted), the Task Force recommends that the requirement remain.

APPENDIX

53. A few respondents had views on the Appendix, ranging from deleting it entirely to incorporating or cross-referencing it into the requirements and application material of the ISA. The Task Force is of the view that the Appendix is useful in providing background and context regarding different financial reporting frameworks; however, the Task Force does not believe that the matters in the Appendix should be incorporated into the ISA because this would serve to unnecessarily complicate what many have already deemed to be too lengthy. Additional material has been added to the Appendix to incorporate the fair value hierarchy contained in SFAS 157, "Fair Value Measurements," as this provides context behind the use of the terms "observable" and "unobservable."

Matters for IAASB Consideration

Having regard to the above, the views of the IAASB are sought on the following:

- Does the IAASB believe the Appendix should continue to be included? If so, are the additions proposed appropriate in light of the concerns described in Issue A.I?

Appendix

List of Respondents

IFAC member bodies: 21

Regulators: 4

Firms: 6

Governmental: 7

Others (standard setters, industry, etc.): 6

Reference	Organization	Type	Total
AICPA	American Institute of Certified Public Accountants	MB	1
ACCA	The Association of Chartered Certified Accountants	MB	2
APB	Auditing Practices Board (United Kingdom)	Other	3
ACAG	Australasian Council of Auditors-General	Government Organization	4
Au AASB	Australian Government, Auditing and Assurance Standards Board	Government Organization	5
Audit Commission	Audit Commission	Government Organization	6
Basel	Basel Committee on Banking Supervision	Regulator	7
BDO	BDO Global Coordination B.V	Firm	8
CICA	The Canadian Institute of Chartered Accountants	MB	9
CPA Ireland	Institute of Certified Public Accountants in Ireland	MB	10
CIPFA	Chartered Institute of Public Finance and Accountancy	MB	11
CEBS	Committee of European Banking Supervisors	Regulator	12
CNCC-CSOEC	Compagnie Nationale des Commissaires aux Comptes + Conseil Supérieur de l'Ordre des Experts-Comptables	MB	13
DTT	Deloitte Touche Tohmatsu	Firm	14
EYG	Ernst & Young Global	Firm	15
FEE	Federation des Experts Comptables Europeens	Other	16
FICPA	Florida Institute of Certified Public Accountants	Other	17
FSR	Foreningen af Statsautoriserede Revisorer	MB	18
FARSRS	FARSRS	MB	19
GT	Grant Thornton International	Firm	20
HKICPA	Hong Kong Institute of Certified Public Accountants	MB	21
IDW	Institut der Wirtschaftsprüfer	MB	22
IBR-IRE	Institut des Réviseurs d'Entreprises/ Instituut der Bedrijfsrevisoren	MB	23
ICPAS	Institute of Certified Public Accountants of Singapore	MB	24
ICAEW	The Institute of Chartered Accountants in England and Wales	MB	25
ICAI	The Institute of Chartered Accountants in Ireland	MB	26
ICAI - India	The Institute of Chartered Accountants of India	MB	27
ICAP	Institute of Chartered Accountants of Pakistan	MB	28

ICAS	The Institute of Chartered Accountants of Scotland	MB	29
IAA	International Actuarial Association	Other	30
IAIS	International Association of Insurance Supervisors	Regulator	31
IOSCO	International Organisation of Securities Commissions	Regulator	32
IRBA	Independent Regulatory Board for Auditors	Other	33
JICPA	The Japanese Institute of Certified Public Accountants	MB	34
KPMG	KPMG	Firm	35
MAZARS & GUERARD	MAZARS & GUERARD	Other	36
NAO	National Audit Office	Government Organization	37
NZICA	New Zealand Institute of Chartered Accountants	MB	38
NIVRA	Koninklijk Nederlands Instituut van Registeraccountants (Royal NIVRA)	MB	39
PwC	PricewaterhouseCoopers	Firm	40
Provincial Auditor-SK	Provincial Auditor Saskatchewan	Government Organization	41
SNAO	Swedish National Audit Office	Government Organization	42
WAO	Wales Audit Office	Government Organization	43
ZICA	Zambia Institute of Chartered Accountants	MB	44

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