

**Proposed ISRS 4410—Summary of Remaining Significant Comments on
Exposure and IAASB Task Force Proposals****Introduction**

1. In June 2011 the IAASB considered a number of significant issues the Task Force identified arising from the responses received to the Exposure Draft of proposed revised ISRS 4410 (ED-4410).¹ The IAASB provided direction and suggestions for the proposed ISRS in a number of key areas.
2. This Issues Paper presents the remaining significant issues arising from the Task Force's analysis of responses received.
3. Sections A and B of this Paper reflect the Task Force's recommendations regarding the scope of the ISRS and the practitioner's report, taking account of the IAASB's feedback provided in June.
4. Sections C and D address the remaining significant issues noted in the responses received on ED-4410. These related to the following areas:
 - (a) The description of the practitioner's responsibilities in a compilation engagement under the proposed ISRS; and
 - (b) Requirements for the practitioner on becoming aware that the compiled financial information needs to be amended, and the context of those requirements in view of the practitioner's obligation to comply with relevant ethical requirements.

Significant Issues**A. Scope of the Proposed ISRS**

5. At the June 2011 IAASB meeting, the majority of IAASB members expressed support for the Task Force's recommendation that the design and scope of the ISRS should reflect the overall aim of developing an international standard reflecting best practice in compilation engagements that is able to be applied on an international basis. Further, it supported that the key outcomes of performing a compilation engagement under the proposed ISRS should be:
 - (a) Clarification of the nature of the engagement and of the practitioner's responsibilities with respect to the financial information compiled; and
 - (b) Communication on these matters through the practitioner's report accompanying the compiled financial information, which also states the basis of the practitioner's association with that information.

¹ See Agenda Item 7-A of the Agenda Materials presented for the IAASB meeting in June 2011, available at: <http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=6248>

6. IAASB members, however, requested the Task Force to include further explanations about the scope and application of the ISRS, specifically to promote practitioner's understanding of the circumstances where:
 - (a) Application of the ISRS is required – including under relevant law or regulation (for example, in the case of financial information that is required to be provided for public filing); and
 - (b) Application of the ISRS is beneficial in the context of clarifying a practitioner's association with compiled financial information, for example, where the information is prepared for the use of external parties or otherwise where there is a risk that the practitioner's involvement with the financial information may be misunderstood.
7. An IAASB member also believed that the goal should be to develop a revised ISRS that reflects best practice for compilation of financial information in circumstances and that has *mandatory* application, including with respect to the need to provide a report.

Task Force Recommendations

8. As drafted, the proposed ISRS does not specify conditions for its mandatory application for engagements to compile financial information undertaken by practitioners. This recognizes that differing approaches to compilation engagements exist in different countries. Rather, the ISRS will apply to those engagements where the practitioner is engaged to compile financial information in accordance with the ISRS. This includes being engaged to issue the report in accordance with the ISRS in which the practitioner asserts compliance with the ISRS. In June the IAASB broadly supported this position.
9. In relation to further explanation about the scope and application of the ISRS, the Task Force has included additional application material in the proposed ISRS (see Agenda Item 8-B, ¶A1-A3). For clarity, the application material explains that the ISRS applies when the practitioner is engaged to compile financial information applying the ISRS. The Task Force believes that the proposed amendments clarify the application of the standard in the variety of circumstances that are directly relevant to compilation engagements.
10. In relation to mandatory application of the standard, the Task Force has explained that the circumstances in which a standard with mandatory application would work are much narrower (i.e., historical financial statements vs. historical financial information more broadly) than is envisaged for the proposed ISRS, and accordingly that approach would require a significant change of direction for the proposed standard. Further, the Task Force notes that in adopting the proposed ISRS national standard-setters or legislators can include such further requirements as are necessary for use of the standard with mandatory application, where appropriate in a national setting.

Matter for IAASB Consideration

- Q1. The IAASB is asked for its views on whether the proposed amendments to the proposed ISRS make the scope of the proposed ISRS sufficiently clear?

B. The Practitioner's Report

11. The purpose of the practitioner's report is to communicate the nature of the compilation engagement as defined in the proposed ISRS, and the practitioner's role and responsibilities in the engagement. The report is not a vehicle to express an opinion or conclusion on the compiled financial information in any form (see Agenda Item 8-B, ¶37).
12. Respondents to the ED were generally satisfied that the reporting requirements of the proposed ISRS are appropriate. A number of respondents² advocated strongly, however, for omitting the various caveats reflected in the reporting requirements (see Agenda Item 8-B ¶38(f)). For example, respondents considered that the required statements that the compilation engagement is not an assurance engagement, and related explanations about the limitations of the engagement, are confusing to readers of the practitioner's report, who may not understand audit and review services to start with. Further, there was the view that such caveats are neither necessary nor helpful in relation to the overall purpose of the practitioner's report, and give the practitioner's report an overly negative tone which undermines the perceived value of the compilation engagement performed.
13. In the IAASB's discussion in June 2011, the majority of IAASB members affirmed the need to retain these statements because they serve the important purpose of explaining the limitations of the compilation engagement. The caveats were also viewed as being an essential part of the practitioner's communications with the readers, including users of the compiled financial statements, to avoid misunderstanding and development of expectations gaps—particularly since users are typically more inclined to overstate the practitioner's responsibilities in a compilation engagement. Accordingly, The Task Force's approach to developing the illustrative practitioner's reports has been to mirror the reporting requirements set out in the proposed ISRS that specify the mandatory elements of the practitioner's report (see Agenda Item 8-B, ¶38 and Appendix 2).
14. Nevertheless, some IAASB members requested the Task Force to develop an illustrative practitioner's report for the compilation engagement that is, as far as possible, visibly different from the report provided for an assurance engagement.
15. The Task Force has drafted an example of such a report in Table 1 below (see Agenda Item 8-B, Appendix 2, Illustrative report 4A), for discussion.

Table 1: Illustrative Practitioner's Report for a Compilation Engagement under proposed ISRS 4410 (being a short version of the practitioner's report, for IAASB consideration)

See Agenda Item 8-B, Appendix 2, Illustrative report 4A

PRACTITIONER'S COMPILATION REPORT

[To Management of ABC Company]

² ACCA, EFAA, FEE, ICAEW, ICAS, NBA

We have compiled the accompanying financial statements based on information you have provided.

We have complied with ISRS 4410, *Compilation Engagements*, which does not require us to verify the accuracy and completeness of the information.

[Practitioner's signature]

[Date of practitioner's report]

[Practitioner's address]

16. It is important to note that this example report would only be appropriate for certain types of compilation engagement: specifically, when use of the compiled financial information is restricted to management (or when the information is for internal use only). The explicit caveats contained in the reporting requirements of the proposed ISRS (that the information is prepared for management's use only and may not be suitable for other purposes; the description of the engagement and statements about its limitations) may possibly be viewed as being implicit in the phrase "We have complied with ISRS 4410..." in the example report. As the engagement terms are required to be agreed in writing with management at the outset of the engagement they may not need to be repeated in a practitioner's report that is for management's use only.
17. As recognized in the IAASB's earlier discussions, however, the practitioner is typically not able to control what happens to the compiled financial information and the accompanying practitioner's report once these are completed and delivered to management, or the engaging parties if different. Without the required explanations and caveats there would be significant scope for users other than management or the engaging parties, who may not be aware of or be privy to the engagement terms, to misunderstand the basis of the practitioner's association with the compiled financial information.

Task Force Recommendations

18. Based on the Task Force's consensus view that all the reporting requirements specified in the ISRS are necessary for the practitioner's communications with users, the Task Force believes the illustrative report in Table 1 does not achieve the intended purpose of the practitioner's report as envisaged under the proposed ISRS. Accordingly, the Task Force does not recommend use of this draft report in the proposed ISRS.

Matters for IAASB Consideration

- Q2. Does the IAASB support the Task Force's view that all the reporting requirements set out in paragraph 38 of the proposed ISRS are necessary, and therefore need to be reflected in the illustrative practitioner's reports in Appendix 2 of the proposed ISRS?
- Q3. If the IAASB is of the view that a shorter form of report is desirable, does the IAASB have any suggestions about how that can be achieved while also having clear communication about the nature of the engagement undertaken?

C. Use of “Compile” vs. “Assists Management in Preparing and Presenting”

19. In various places throughout ED-4410, including in the definition of the term “compilation engagement” and in the illustrative engagement letter and practitioners’ reports (see **Agenda Item 8-B, ¶4, 6, 17(c), A3, A15, A20 and Appendices 1 and 2**), it is made clear that the practitioner’s role in a compilation engagement is to apply the practitioner’s expertise to assist management in the preparation and presentation of the financial information in accordance with the applicable financial reporting framework. The practitioner’s key responsibility is to apply the standards relevant to the engagement, in particular ISRS 4410 (Revised) including relevant ethical requirements.
20. Respondents held different views on using the term “compile” and the phrase “assists management in preparing and presenting financial information” in the requirements and application material of the proposed ISRS.
21. A number of respondents³ preferred use of “assists management in preparing and presenting financial information” in the proposed ISRS. They emphasized the need for clarity about the practitioner’s role in undertaking a compilation engagement, and to avoid language in the proposed ISRS that may confuse readers about the practitioner’s responsibility vs. the responsibility of management for the financial information. Specifically, the management of the entity or those charged with governance, where appropriate, always retains responsibility for the compiled financial information. This is notwithstanding the contribution of the practitioner’s expertise in assisting management with preparation and presentation of the financial information in accordance with the applicable financial reporting framework.
22. Other respondents⁴ encouraged use of the term “compile” as it is considered to be a term that is both well-understood and accepted for describing the practitioner’s involvement with financial information in a compilation engagement. These respondents believed that “compile” encompasses the idea of the practitioner’s contribution of special expertise and that it conveys the value of the practitioner’s involvement with the financial information in undertaking the engagement. In contrast, the phrase “assists management in preparing and presenting” was not viewed as conveying the same sense of the practitioner adding value to the financial information.
23. In the IAASB’s June discussion an IAASB member emphasized that there would likely be significant translation difficulties if these terms are intended to be read as having the same meaning.

Task Force Recommendations

24. The Task Force’s recommendations are as follows:
 - (a) To delete the definition of “compile” in favor of having the single definition of the term “compilation engagement.” (**see Agenda Item 8-C ¶17**)

³ FEE; FSR; KPMG; AICPA

⁴ IFAC SMPC; IDW

- (b) To revise the definition of compilation engagement (**see Agenda Item 8-B ¶17(c)**) to state that the terms “compile”/“compiling”/“compilation” used throughout the ISRS are to be read in the context of the definition of compilation engagement (which includes the point that in such engagements the practitioner is assisting management with the preparation and presentation of the financial information in accordance with the applicable financial reporting framework); and
 - (c) To use the terms “compile” and “assists management in preparing and presenting” throughout the ISRS as appropriate. For example, the word “compile” is used in the illustrative practitioners’ reports to describe the practitioner’s role in the engagement and communicate the practitioner’s unique contribution to the compiled financial information through undertaking the engagement.
25. The Task Force believes these amendments accommodate the differing views of respondents. By subsuming the meaning of “compile” into the definition of “compilation engagement”, it simplifies the standard and should reduce the possible confusion that would arise by having two definitions each containing the word “compile.” And by using each of the terms “compile” and “assists management in preparing and presenting” in context of the individual requirements and related application material, as appropriate, it should enable readers to interpret the phrases with their intended meaning. This treatment also recognizes that these terms are not interchangeable, which is important for translation purposes.

Matters for IAASB Consideration

- Q4. Does the IAASB agree with the Task Force’s suggested approach and proposed amendments to the ISRS?
- Q5. Does the IAASB support the Task Force’s proposal to delete the definition of the term “compile” in favor of having a single definition focused on the engagement?

D. Requirements for the Practitioner on Becoming Aware that the Compiled Financial Information Needs to be Amended—Context and Relevant Ethical Requirements

26. In keeping with the practitioner’s objectives for a compilation engagement, the practitioner is not required to carry out procedures in relation to the financial information that the practitioner compiles other than reading and considering the information in the light of the practitioner’s understanding of the entity’s business and operations (**see Agenda Item 8-B, ¶ 5, 16 and 31**). The practitioner is also not required to verify the accuracy or completeness of the information provided by management for the practitioner’s compilation of the financial information, or to gather evidence for the purpose of expressing a review conclusion or audit opinion on the compiled financial information.
27. A significant driver of the requirements for the practitioner in a compilation engagement under this ISRS is for the practitioner to comply with the practitioner’s ethical obligations under the IESBA Code.⁵ That is, the practitioner shall not knowingly be associated with

⁵ Section 110.2 of Part 2 the IESBA Code

financial information that contains a materially false or misleading statement, contains statements or information furnished recklessly or omits or obscures information required to be included where such omission or obscurity would be misleading.

28. ED-4410 referred to the term “material misstatement” in ¶32 in the context of requiring the practitioner to:
- (a) Propose amendments to the financial information, “*if on reading the compiled financial information the practitioner becomes aware that there are material misstatements in the compiled financial information or that the compiled financial information is misleading*” and
 - (b) Make those amendments to the financial information.⁶
29. A number of respondents⁷ were of the view that using the term “material misstatement” in the proposed ISRS creates an implicit requirement for the practitioner to do more than simply read the compiled financial information in the context explained in the standard. Some of these respondents disagreed with use of the term on the grounds that it is generally understood by practitioners as referring to the practitioner’s goals and work effort undertaken for an assurance engagement, and is not what is intended for a compilation engagement.⁸ They believed that in a compilation engagement undertaken in accordance with the proposed ISRS it needs to be as clear as possible that the practitioner has no obligation whatsoever, explicit or implied, in respect of material misstatements that may exist in the compiled financial information other than to respond appropriately if the practitioner becomes aware of (“stumbles over”) such misstatements in the course of the compilation engagement.
30. It was also commented that, while the proposed ISRS needs to contain requirements to ensure the practitioner complies with their ethical obligations in the IESBA Code, using the term “material misstatements” in the proposed ISRS would blur the distinction between a compilation engagement and an assurance engagement.⁹
31. Other respondents¹⁰ expressed the view that if the term is to be used in the ISRS, then the ISRS would need to contain further explanations to ensure consistency of practitioners’ understanding of the requirements of the ISRS and of their approach to the work effort. These respondents suggested that amendments to the proposed ISRS are needed to address the following matters:
- The ISRS should focus on the practitioner’s responsibility to not knowingly be associated with financial statements that are false or misleading. Any reference to

⁶ These proposed requirements recognize that the practitioner compiling the financial information is able to propose amendments to the financial information. With management’s agreement, the practitioner can make those proposed amendments, so that the matters the cause the practitioner to believe that the compiled financial information is materially false or misleading can be resolved.

⁷ PwC; KPMG; Deloitte; EvansMartin; Mazars; CAASB; SAICA; IDW; CNDCEC; AICPA; NZICA

⁸ AICPA; KPMG; PwC; Deloitte; EvansMartin; Mazars; SAICA

⁹ CNDCEC; SAICA

¹⁰ CAASB; FEE; FSR; IDW

materiality should be avoided. The use of the term “material misstatements” appears to be based on a premise that the practitioner would set materiality guidelines for a compilation engagement similar to what would be done for an assurance engagement, an idea that the respondents expressly disagreed with.¹¹

- Application material is needed on what is understood to be “material misstatements”, especially as to whether the materiality level for misstatements is to be the same for compilation engagements as it would be for assurance engagements since materiality would often be defined by the applicable financial reporting framework.¹² Also, the proposed ISRS should explain more clearly the threshold of knowledge or belief that the practitioner must reach before proposing amendments, and also address the situation where management might disagree with the practitioner’s view on whether or not material misstatements exist.¹³
 - The application material should clarify that for the compilation of financial information the practitioner needs to avoid having the financial information contain material misstatements. Also, the application material should contain explanation of material misstatements in the context of both fair presentation frameworks and compliance frameworks.¹⁴
 - Terms that have a defined meaning under the ISAs should be defined in the proposed ISRS with the same meaning, including the term “material misstatement.”¹⁵
32. Of the respondents who disagreed with the use of the term “material misstatements” in the proposed ISRS, a few¹⁶ expressed the preference for the ISRS to simply refer to the practitioner’s obligations in the context of becoming aware of matters that cause the practitioner to believe the financial information is “materially false or misleading,” reflecting the wording used in the IESBA Code. A respondent felt that the mention of material misstatement was unnecessary as a practitioner becoming aware of one would always correct it in the course of the compilation.¹⁷
33. More generally, another respondent expressed the view that references in the proposed ISRS to terms that are used in the ISAs should be removed, even where only used as generic references, as the compilation is not an audit and so it is not appropriate to use the same terms as those used for audits.¹⁸

¹¹ CAASB; EvansMartin

¹² FEE; FSR

¹³ FSR

¹⁴ FEE; IDW

¹⁵ IDW

¹⁶ PwC; KPMG; SAICA

¹⁷ APB

¹⁸ CNDCEC

Task Force Recommendations

34. All but one member of the Task Force is of the view that the requirements of the proposed ISRS should focus on the practitioner complying with the practitioner's obligations in relation to the ethical principle of integrity as set out in the IESBA Code (Part A, Section 110.2). Specifically the Task Force believes that:
- (a) As a condition of performing a compilation engagement all practitioners must comply with the provisions of the IESBA Code, or national requirements that are at least as restrictive. Practitioners can therefore be expected to be familiar with the concepts contained in the IESBA Code (or relevant national code of ethics that is at least as restrictive).
 - (b) Since the concept of "material misstatement" is perceived as an assurance-based term, formulating the requirements for the practitioner performing a compilation engagement based on this concept would likely blur the distinction between a compilation engagement and an assurance engagement for practitioners.
 - (c) The concept of misstatement is possibly too narrowly defined for the purpose of the proposed ISRS. The term is defined in the ISAs for an audit of financial statements (in ISA 450.04(a)),¹⁹ and it is also applied, adapted as necessary, in the context of auditing financial information (for example, as used in ISA 805.01).²⁰ Such adaptations of the term for an audit of a single financial statement, or of a specific element or account item of a financial statement, however, would not necessarily be appropriate for compilation engagements, which may be undertaken for a wide variety of financial information and bases of preparation catering to a variety of different purposes.
 - (d) Further, compilation engagements may be undertaken for financial information prepared using a basis of accounting that does not contain reference to the concept of material misstatements. Hence, it is not appropriate to develop the requirements for the practitioner's work effort in a compilation engagement based on that concept.
35. The dissenting member of the Task Force disagrees with the Task Force's position because:

¹⁹ ISA 450, *Evaluation of Misstatements Identified During the Audit*, ¶4(a) contains the following definition: "Misstatement – A difference between the amount, classification, presentation, or disclosure of a reported financial statement item and the amount, classification, presentation, or disclosure that is required for the item to be in accordance with the applicable financial reporting framework. Misstatements can arise from error or fraud. When the auditor expresses an opinion on whether the financial statements are presented fairly, in all material respects, or give a true and fair view, misstatements also include those adjustments of amounts, classifications, presentation, or disclosures that, in the auditor's judgment, are necessary for the financial statements to be presented fairly, in all material respects, or to give a true and fair view."

²⁰ ISA 805, *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*, ¶1 states the following: "The International Standards on Auditing (ISAs) in the 100–700 series apply to an audit of financial statements and are to be adapted as necessary in the circumstances when applied to audits of other historical financial information."

ISA 805¶A3 states: "ISAs are written in the context of an audit of financial statements; they are to be adapted as necessary in the circumstances when applied to an audit of other historical financial information, such as a single financial statement or a specific element of a financial statement."

- (a) The term “material misstatement” can be viewed as defining the threshold of “wrongness” in compiled financial information to which a practitioner must react in a compilation engagement. The extant standard includes the term “material misstatement.” The term is well understood, as defined in the ISAs, and widely used by professional accountants.
 - (b) On the other hand, the concept of “materially false or misleading” is not defined in the IESBA code, and therefore may not be consistently interpreted or applied by practitioners when performing compilation engagements. Practitioners may therefore have trouble understanding when something in financial information they have compiled is materially false or misleading vs. when that financial information is materially misstated. For example, a practitioner may possibly take the view that a material misstatement observed in the compiled financial information is not something that they are required to react to, under the proposed ISRS, on the grounds that the particular misstatement does not also make the compiled information materially false or misleading.
 - (c) The term “materially false” contained in the IESBA Code is difficult to understand without further guidance to address how it should be applied in a compilation of financial information. As an example, whether or not something is false is a factual matter, not a function of materiality. Therefore, to require the practitioner to react when the practitioner believes something in the compiled financial information is “materially false” is perceived as being somewhat confusing.
 - (d) By moving to “materially false or misleading”, proposed ISRS 4410 would be inconsistent with preparer responsibilities under financial reporting frameworks for financial information that practitioner may be asked to compile. In addition, by moving towards a term other than “material misstatement” for the responsibility of the practitioner in a compilation and therefore for preparers, the compilation standard would undermine the premise upon which all IAASB engagements on financial information are based – that is, that management has a responsibility to prepare financial information that that is free of material misstatement.
36. The majority of the Task Force recommends the following amendments to proposed ISRS 4410 to address the respondents’ comments:
- (a) Adding a definition to explain the meaning of “association with information that is materially false or misleading” for the purpose of the ISRS (see Agenda Item 8-B ¶17(a)) with the attributed meaning being the same as the requirement as worded in the IESBA Code, Part A ¶110.2.
 - (b) Amending the requirement for the practitioner to propose amendments to the compiled financial information on becoming aware that amendments are required for the financial information not to be materially false or misleading (but omitting references to “material misstatement”) (see Agenda Item 8-B ¶33).
 - (c) Amending the reporting requirement for the description of the practitioner’s responsibilities in compiling the financial information to also include a statement by

the practitioner that the practitioner has complied with relevant ethical requirements (see Agenda Item 8-B ¶38(d))

37. In addition, the Task Force also proposes application material to assist the practitioner's understanding of materiality in the context of compiling financial information. The proposed material includes general guidance that applies if the concept of materiality is not addressed in the applicable financial reporting framework or basis of accounting adopted by management (see Agenda Item 8-B ¶A48-51). This guidance is intended to be helpful for a practitioner when the need arises to consider whether the compiled financial information is materially false or misleading.
38. Further, the Task Force has added application material explaining the practitioner's responsibilities on becoming aware of circumstances where there is a risk of association with information that is materially false or misleading. This material that explains that such circumstances include situations where the practitioner becomes aware of differences in items reported in the compiled financial information and the required amount, classification, presentation or disclosure of those items for the information to be in accordance with the applicable financial reporting framework (see Agenda Item 8-B ¶A52). The Task Force believes it is reasonable to expect practitioners to recognize circumstances where there is risk of association with information that is materially false or misleading, and to respond appropriately in line with the requirements of the ISRS.
39. The majority of the Task Force believes the proposed amendments are appropriate to respond to the comments received on ED-4410 that emphasized the need to avoid blurring the distinction between compilation engagements and assurance engagements through use of the term "material misstatement." The Task Force requests the IAASB's views on this issue.

Matters for IAASB Consideration

- Q6. Does the IAASB agree with the Task Force's recommended amendments to address this issue?
- Q7. In particular, does the IAASB agree with the Task Force's recommendation to use the phrase "materially false or misleading" in the proposed ISRS, and to remove references to "material misstatement"/"materially misstated"?
- Q8. If the IAASB believes it is necessary to include reference to "material misstatement" in the proposed ISRS and, if so, how should this term should be defined or described for the purpose of a compilation engagement performed under the ISRS? Does the IAASB believe the term can be used in the ISRS without blurring the important distinction between compilation engagements and assurance engagements?

Other Drafting Revisions

40. Agenda Item 8-C provides a marked-up version of the proposed ISRS from ED-4410. The revisions reflect proposals discussed at the IAASB's discussion in June as well as those relating to the remaining significant issues presented in this Issues Paper.

41. In addition, the Task Force has made various further drafting changes to improve the clarity and understandability of the proposed ISRS, including drafting suggestions provided by ED-4410 respondents.

Appendix

List of Respondents to the ED-4410

#	Abbreviation	Respondent (Total)
IFAC Boards and Committees (1)		
1.	IFAC DNC/SMPC	SMP and DNC Committees
IFAC Member Bodies and Other Professional Bodies (24)		
2.	AAP	The Joint Accounting Bodies – Australian Accounting Profession (CPA Australia, The Institute of Chartered Accountants in Australia, and the National Institute of Accountants)
3.	ACCA	Association of Chartered Certified Accountants
4.	CALCPA	California Society of Certified Public Accountants – Accounting Principles and Auditing Standards Committee
5.	CCEAU	El Colegio de Contadores, Economistas y Administradores del Uruguay
6.	CGA	Certified General Accountants Association of Canada
7.	CMA-Canada	The Society of Management Accountants of Canada
8.	CNDCEC	Consiglio Nazionale dei Dottori Commercialisti e Consiglio Nazionale degli Esperti Contabili
9.	CPAI	The Institute of Certified Public Accountants in Ireland
10.	EFAA	European Federation of Accountants and Auditors for SMEs
11.	FACPCE	Federación Argentina de Consejos Profesionales de Ciencias Económicas
12.	FAR	Institute for the Accountancy Profession in Sweden
13.	FEE	Federation of European Accountants
14.	FSR	Foreningen af Statsautoriserede Revisorer
15.	IBRACON	Instituto dos Auditores Independentes do Brasil
16.	ICAEW	The Institute of Chartered Accountants in England and Wales
17.	ICAI	Chartered Accountants Ireland
18.	ICAP	Institute of Chartered Accountants of Pakistan
19.	ICAS	The Institute of Chartered Accountants of Scotland
20.	ICPAS	Institute of Certified Public Accountants of Singapore
21.	JICPA	The Japanese Institute of Certified Public Accountants
22.	MIA MALTA	The Malta Institute of Accountants
23.	MIA	Malaysian Institute of Accountants
24.	SAICA	The South African Institute of Chartered Accountants
25.	ZICA	Zambia Institute of Chartered Accountants
National Standard Setters (9)		
26.	AICPA	American Institute of Certified Public Accountants
27.	APB	Auditing Practices Board (United Kingdom)
28.	APESB	Accounting Professional & Ethical Standards Board Limited (Australia)
29.	CAASB	The Canadian Auditing and Assurance Standards Board
30.	CNCC & CSOEC	Compagnie Nationale des Commissaires aux Comptes & Conseil Supérieur de l'Ordre des Experts-Comptables

31.	IDW	Institut der Wirtschaftsprüfer in Deutschland
32.	IRBA	Independent Regulatory Board for Auditors
33.	NBA	Nederlandse Beroepsorganisatie van Accountants
34.	NZICA	New Zealand Institute of Chartered Accountants - Professional Standards Board
Regulators and Oversight Authorities (2)		
35.	NASBA	National Association of State Boards of Accountancy
36.	SC-AOB	Securities Commission Malaysia - Audit Oversight Board
Firms (9)		
37.	AAA	Ambitions.NU Accountants & Adviseurs
38.	DTT	Deloitte Touche Tohmatsu Ltd
39.	EY	Ernst & Young Global Limited
40.	EvansMartin	EvansMartin LLP
41.	GT	Grant Thornton International Ltd
42.	KMSS	Kenway Mack Slusarchuk Stewart LLP
43.	KPMG	KPMG IFRG Ltd
44.	Mazars	Mazars
45.	PwC	PricewaterhouseCoopers LLP
Individuals and Others (4)		
46.	J. Maresca	Dr. Joseph S. Maresca, CPA, CISA
47.	S. Hout	Serge Hout, CA
48.	SRA	SRA – Netherlands
49.	M. Straut	Michael Straut