

## Options for Change in Auditor Reporting – Scorecard of Responses Received on Consultation

### Section I. Overview of Areas of Interest

Note: This represents Staff’s analysis based on a review of the comment letters. The purpose of this table was to illustrate where concentrations of support or lack of support lie, to guide the Working Group in its development of the project proposal (see **Agenda Item 5-A**). Section II of this Paper provides a detailed analysis of those stakeholders supporting the assessment in the table below. Should the IAASB approve the project proposal, it is anticipated that the new project Task Force will further consider the detailed responses received on consultation in deliberating issues for presentation to the IAASB in 2012.

<b>Legend:</b>								
Strong Support = 75% and above	Support = 50-74%	Some Support = 25-49%	Minimal Support = 1-24%	No Support = 0%				

Investors and Analysts (6)	Those Charged with Governance (3)	Regulators and Audit Oversight Bodies (12)	NSS (6)	Firms (10)	Public Sector Auditors (7)	Preparers (4)	Member Bodies and Other Professional Organizations (29)	Individuals (5)
<b>Options To Enhance the Usefulness of Auditor Reporting</b>								
<i>A. Format and Structure of the Standard Auditor’s Report</i>								
General Support for Exploring Change to the Standard Auditor’s Report								
Strong Support	Support	Strong Support	Strong Support	Strong Support	Strong Support	Some Support	Strong Support	Strong Support
Enhanced Explanations of Management and Auditor Responsibilities								
Support	Some Support	Support	Support	Strong Support	Strong Support	Some Support	Support	Some Support
Use of Technical Language (Includes Consideration of a Glossary or Separate Publication Explaining the Nature and Scope of an Audit)								
Strong Support	Some Support	Strong Support	Support	Strong Support	Support	Some Support	Support	Strong Support
Location of the Auditor’s Opinion								
Minimal Support	Some Support	Support	Support	Some Support	Some Support	No Support	Some Support	Some Support

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<b>B. Other Information (OI) in Documents Containing Audited Financial Statements</b>								
General Support for Exploring Change Regarding OI								
Strong Support	Support	Strong Support	Strong Support	Strong Support	Support	Strong Support	Strong Support	Strong Support
Include a Statement in the Auditor’s Report about the Auditor’s Responsibilities for OI								
Strong Support	Support	Strong Support	Strong Support	Strong Support	Support	Strong Support	Support	Strong Support
Explicit Statement as to Whether the Auditor Has Anything to Report / Expression of a Conclusion on OI								
Minimal Support	Some Support	Some Support	Support	Minimal Support	Some Support	No Support	Some Support	Some Support
Explore Assurance on OI (For Example, on All or Part of MD&A, Such as Critical Accounting Estimates or Business Risks)								
Minimal Support	No Support	Some Support	No Support	Minimal Support	No Support	No Support	Minimal Support	Minimal Support
<b>C. Auditor Commentary</b>								
General Support for Exploring Change in Relation to Auditor Commentary								
Strong Support	Support	Strong Support	Some Support	Support	Some Support	Some Support	Support	Strong Support
Increased Use of “Emphasis of Matter” Paragraphs								
Support	Some Support	Some Support	No Support	Support	Some Support	No Support	Minimal Support	Minimal Support
Providing Increased Information about the Audit (in the Auditor’s Report, in Long-Form Reporting to TCWG, or in Supplemental Reporting such as an Auditor’s Discussion and Analysis)								
Strong Support	Some Support	Strong Support	Minimal Support	Minimal Support	Minimal Support	Some Support	Some Support	Support
Exploring the Use of Justification of Assessments								
Minimal Support	No Support	Support	Minimal Support	Minimal Support	Minimal Support	No Support	Some Support	Some Support

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Providing Auditor Insights about the Entity or the Quality of Its Financial Reporting								
Minimum Support	No Support	No Support	Minimal Support	No Support	Minimal Support	No Support	Minimal Support	Support
<i>D. An Enhanced Corporate Governance Reporting Model</i>								
General Support for Exploring Change in Relation to Corporate Governance								
Strong Support	Support	Strong Support	Strong Support	Strong Support	Strong Support	Some Support	Strong Support	Strong Support
Auditor Association with Report Issued by Those Charged with Governance								
Support	N/A	Support	Support	Strong Support	Support	N/A	Support	Strong Support
<i>E. Other Assurance or Related Services Not within the Current Scope of the Financial Statement Audit</i>								
General Support for Exploring Change in Relation to Other Assurance or Related Services, Ranging from Developing Standards to Enable Auditors to Be Engaged on a Voluntary Basis to Expanding the Scope of the Audit								
Some Support	No Support	Strong Support	Support	Strong Support	Strong Support	Some Support	Support	Strong Support
Supplemental Assurance May Be Requested on Particular Areas or Association May Already Be Required by Law or Regulation								
Some Support	No Support	Some Support	Some Support	Support	Some Support	No Support	Some Support	Minimal Support
<b>Applicability of Proposals to Entities of All Sizes</b>								
Some Support	Support	Some Support	Support	Support	Support	Strong Support	Some Support	Support
<b>Applicability to Listed Entities Only</b>								
Support	Some Support	Some Support					Some Support	Minimal Support
<b>Applicability Depends on the Nature of the Proposals</b>								
		Minimal Support	Some Support	Some Support	Minimal Support	Some Support	Minimal Support	

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<b>Implications of Change, Potential Implementation Challenges and General Recommendations to the IAASB</b>								
<i>Improve Understandability of the Audit by Educating Users</i>								
	Support	Some Support	Support	Support	Some Support		Support	Some Support
<i>Adopt a Holistic Approach to Change that Includes a Review of the Corporate Reporting Frameworks, and Better Understanding Requests for More Information</i>								
Some Support	Support	Some Support	Support	Strong Support	Some Support	Some Support	Support	
<i>Further Research Is Needed to Better Understand Users' Needs and Whether a Proposed Way Forward Adequately Addresses Their Needs</i>								
	Some Support		Support	Support		Support	Some Support	
<i>Coordination with Others (e.g., PCAOB, EC, IOSCO, etc.) Is Needed to Eliminate Unnecessary Differences in Auditor Reports Globally</i>								
Support	Some Support	Some Support	Some Support	Support	Some Support	Some Support	Some Support	

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**Section II. Detailed Allocation of Responses**

Note: This represents Staff’s analysis based on a review of the comment letters. It was intended to guide the Working Group in delving further into the comment letters and understanding where there may be divergence of views, in particular between different stakeholder classes. It is provided for reference to the IAASB to understand the context in which the project proposal was prepared.

	<b>Investors and Analysts (6)</b>	<b>Those Charged with Governance (3)</b>	<b>Regulators and Oversight Bodies (12)</b>	<b>NSS (6)</b>	<b>Firms (10)</b>	<b>Public Sector (7)</b>	<b>Preparers (4)</b>	<b>Member Bodies and Other Professional Orgs (29)</b>	<b>Individuals (5)</b>
<b>Options to Enhance the Usefulness of Auditor Reporting</b>									
<i>A. Format and Structure of the Standard Auditor’s Report (Q4-5)</i>									
General Support for Exploring Change (Including those with no specific reference to options given)	All except ICGN	All except AICD	All	All	All	All except AGQ	FEI-C	All except KICPA and SMPC	All
Expanded Explanations of Management and Auditor Responsibilities (e.g., the Auditor’s Responsibilities Relating to Fraud, Going Concern, Disclosures, Compliance with Laws and	BR CalPERS CFA HEOS	IIA	BCBS EBA ESMA FSAN IAIS ICAC	AASB- MIA ASB CAASB	BDO DTT EYG GTI KPMG MAZARS PWC RSM	ACAG AGSA GAO LADM NAO	FEI-C	ACCA ASSIREVI CAQ CGAC CHA CNCC- CSOEC CNDCEC CPAA FEE	CM FI

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	<b>Investors and Analysts (6)</b>	<b>Those Charged with Governance (3)</b>	<b>Regulators and Oversight Bodies (12)</b>	<b>NSS (6)</b>	<b>Firms (10)</b>	<b>Public Sector (7)</b>	<b>Preparers (4)</b>	<b>Member Bodies and Other Professional Orgs (29)</b>	<b>Individuals (5)</b>
Regulations)								HKICPA ICAEW ICAP ICAS ICPAR IDW JICPA NBA NYSSCPA SAICA ZICA	
Use of Technical Language (Includes Consideration of a Glossary or Separate General Publication Explaining the Nature and Scope of an Audit)	BR CalPERS EUMEDION HEOS ICGN	IIA	BCBS CPAB EBA ESMA FAOA FSAN IAIS ICAC IOSCO SEHKL	AUASB APB CAASB NZAASB	BDO BT EYG GTI KPMG PP PWC RSM	ACAG AGSA GAO LADM NAO	FEI-C	ACCA ASSIREVI CAQ CHA CNCC- CSOEC CPAA EFAA FAR FEE FSR	BM CM FI RM

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								HKICPA ICAEW ICAP ICAS ICPAR IDW JICPA NBA NYSSCPA SAICA ZICA	
Location of the Auditor's Opinion	HEOS	IIA	CPAB EBA ESMA FAOA FSAN IAIS SEHKL	AUASB CAASB NZAASB	DTT KPMG MAZARS PWC	ACAG AGNZ AGSA		ACCA ASSIREVI CNCC- CSOEC EFAA FAR FEE FSR HKICPA ICAP ICPAR	CB FI

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								IPA NBA SAICA ZICA	
Did Not Support Exploring Change to Format and Structure	ICGN	AICD				AGQ	CNRL ENMAX	KICPA SMPC	
No Specific Answer							100 Group		
<b>B. Other Information in Documents Containing Audited Financial Statements (Q6-7)</b>									
General Support for Exploring Change Regarding Other Information	All (no answer ICGN)	All (no answer HKID)	All (no answer BCBS and IOSCO)		All except BT and PP	All except ACAG and AGNZ	All (no answer 100 Group)	All except KICPA (no answer CIPFA, FAR, ICAA, IPA)	All
Suggested including a Statement in AR about Responsibilities	BR CalPERS CFA EUMEDION HEOS	AICD IIA	CPAB DFSA EBA ESMA FAOA FSAN	AASB- MIA APB ASB AUASB CAASB	BDO DTT EYG GTI KPMG MAZARS	AGQ AGSA GAO LADM NAO	CNRL ENMAX FEI-C	ACCA ASSIREVI CAQ CGAC CHA CNCC-	CB CM FI RM

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			H3C IAIS SEHKL	NZAASB	PWC RSM			CSOEC CPAA EFAA HKICPA ICAEW ICAM ICAP ICAS ICPAR IDW JICPA NYSSCPA SAICA SMPC ZICA	
Explicit Statement as to Whether the Auditor Has Anything to Report / Expression of Conclusion	HEOS	IIA	EBA ESMA FSAN H3C IAIS	AASB- MIA CAASB NZAASB	EYG MAZARS	AGQ NAO		CGAC CNCC- CSOEC ICAM ICAP ICAS ICPAR	CB CM

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								NYSSCPA SAICA ZICA	
Explore Assurance on Other Information (e.g., MD&A/mgmt discussion of significant financial reporting judgments or business risks)	BR		CPAB ESMA SEHKL		MAZARS PWC			ASSIREVI CAQ FEE NBA NYSSCPA	BM
Did Not Support Exploring Change Relating to Other Information					BT PP	ACAG AGNZ		KICPA	
No Specific Answer	ICGN	HKID	BCBS, IOSCO				100 Group	CIPFA FAR ICAA IPA	
<i>C. Auditor Commentary (Q8-10)</i>									
General Support for Exploring Change to Provide Auditor Commentary	All	All except AICD (no answer HKID)	All except DFSA	AASB-MIA APB	All except BT, GTI, PP, RSM	AGNZ GAO NAO	100 Group	All except CNDCEC, CPAA,	All except CM

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								FSR, ICAP, ICAS, IPA, JICPA, NYSSCPA (no answer CIPFA, ICAA)	
Increased Use of “Emphasis of Matter” Paragraphs	BR EUMEDION ICGN	IIA	CPAB EXMA FAOA		BDO EYG KPMG MAZARS PWC	AGNZ GAO		ASSIREVI CAQ HKICPA NBA	FI
Increased Information about the Audit (in the Auditor’s Report, in Long Form Reporting to TCWG, or in Supplemental Reporting like AD&A)	BR CalPERS CFA EUMEDION HEOS ICGN	IIA	BCBS CPAB EBA ESMA FAOA FSAN H3C IAIS	APB	BDO MAZARS	NAO	100 Group	ACCA CHA CNCC- CSOEC EFAA FAR FEE HKICPA	CB FI RM

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			ICAC IOSCO SEHKL					ICAEW ICPAR IDW KICPA NBA SMPC	
Exploring the Use of Justification of Assessments	BR		CPAB EBA ESMA FSAN H3C IAIS ICAC	AASB-MIA	MAZARS	NAO		CGAC CNCC-CSOEC EFAA FAR FEE ICAM ICPAR NBA ZICA	CB FI
Providing Auditor Insights about the Entity or the Quality of Its Financial Reporting	ICGN			AASB-MIA		NAO		ICPAR	BM CB FI
Did Not Support		AICD		ASB	BT	ACAG	CNRL	CNDCEC	CM

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Exploring Change to Provide Auditor Commentary				AUASB CAASB NZAASB	GTI PP RSM	AGQ AGSA LADM	ENMAX FEI-C	CPAA FSR ICAP ICAS IPA JICPA NYSSCPA	
No Specific Answer		HKID						CIPFA ICAA	
<i>D. An Enhanced Corporate Governance Reporting Model (Q11-13)</i>									
General Support for Exploring Change (e.g., Strengthening Requirements for Auditors to Communicate with TCWG, Enhancing the CG Model, Promoting External Reporting by Audit Committees, Describing Directors' Roles in AR)	CalPERS, CFA, EUMEDION HEOS ICGN	HKID IIA	BCBS CPAB DFSA EBA ESMA FAOA FSAN H3C IAIS ICAC IOSCO	AASB-MIA APB AUASB CAASB NZAASB	BDO BT DTT EYG GTI KPMG MAZARS PWC RSM	ACAG AGQ AGSA GAO LADM NAO	100 Group	ACCA ASSIREVI CAQ CHA CIPFA CNCC-CSOEC CNDCEC CPAA FAR FEE	BM CB FI RM

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			SEHKL					FSR HKICPA ICAA ICAEW ICAM ICAP ICAS ICPAR IDW KICPA NBA SAICA ZICA	
Auditor Association with Report Issued by TCWG (e.g., Ranging from Reporting on Completeness and Reasonableness to Assurance on the Report)	EUMEDION HEOS ICGN	No specific comment	DFSA EBA ESMA FAOA FSAN H3C IAIS IOSCO	APB AUASB NZAASB	BDO BT DTT EYG GTI KPMG MAZARS PWC	ACAG AGSA NAO	No specific comment	ACCA ASSIREVI CAQ CIPFA CNCC- CSOEC CNDCEC FAR FEE	BM CB FI RM

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					RSM			HKICPA ICAEW ICAM ICAP ICAS ICPAR SAICA	
Did Not Support Exploring Change to Enhance the Corporate Governance Model		AICD		ASB	PP	AGNZ	CNRL ENMAX FEI-C	CGAC EFAA JICPA NYSSCPA SMPC	CM
No Specific Answer	BR							IPA	BM
<i>E. Other Assurance or Related Services Not within the Current Scope of the Financial Statement Audit (Q14-15)</i>									
General Support for Exploring Change, Ranging from Developing Standards to Enable Auditors to Be Engaged on a Voluntary Basis to Expanding the Scope	CalPERS EUMEDION		BCBS CPAB EBA ESMA FAOA FSAN H3C	AASB- MIA AUASB NZAASB	BDO DTT EYG GTI KPMG MAZARS PP	ACAG AGQ AGNZ AGSA LADM NAO	100 Group	ACCA ASSIREVI CAQ CHA CNCC- CSOEC CPAA	CB CM FI RM

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of the Audit			IAIS SEHKL		PWC RSM			EFAA FEE FSR HKICPA ICAEW ICAM ICAP ICAS ICPAR IDW JICPA KICPA NBA SAICA ZICA	
Explicit Suggestion to First Survey the Needs of Users			H3C	AASB- MIA NZAASB	EYG GTI KPMG MAZARS PWC	ACAG	100 Group	ACCA ASSIREVI CNCC- CSOEC EFAA FEE ICAEW	CB RM

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								ICAS	
Supplemental Assurance May Be Requested on Particular Areas (e.g. Internal Control, Sustainability, Non-GAAP Measures, KPIs, Risk Management, Solvency, Earnings Releases) or Association May Already Be Required by Law or Regulation	CalPERS EUMEDION		BCBS CPAB FAOA IAIS	AUASB NZAASB	BDO KPMG MAZARS PWC RSM	ACAG LADM		ACCA ASSIREVI CAQ FEE FSR HKICPA ICAP ICAS IDW JICPA	CB
Did Not Support Exploring Change Relating to Other Assurance	CFA HEOS	AICD IIA	DFSA ICAC IOSCO	APB ASB CAASB	BT	GAO	CNRL ENMAX	CGAC CNDCEC NYSSCPA SMPC	
No Specific Answer	BR ICGN	HKID					FEI-C	CIPFA FAR ICAA IPA	BM

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<b>Applicability of Proposals (Q3)</b>									
To Entities of All Sizes	CFA HEOS	AICD HKID	H3C IAIS ICAC	ASB AUASB CAASB NZAASB	BT DTT EYG MAZARS PP RSM	ACAG AGNZ AGSA NAO	CNRL ENMAX FEI-C	ACCA CNCC- CSOEC CNDCEC CPAA FEE FSR NBA SAICA SMPC ZICA	CB CM FI
To Publicly Listed / Large Entities Only	CalPERS EUMEDION ICGN	IIA	CPAB DFSA ESMA					CAQ CGAC CHA FAR HKICPA ICAEW ICAP ICAS KICPA	RM

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								NYSSCPA	
Depends on the Proposal(s)			FAOA IOSCO	AASB- MIA APB	BDO GTI KPMG PWC	LADM		ASSIREVI CIPFA EFAA ICPAR IDW JICPA	
No Specific Answer	BR		BCBS EBA FSAN SEHKL			AGQ GAO	100 Group	ICAM ICAA IPA	BM
<b>Implications of Change, Potential Implementation Challenges and General Recommendations to the IAASB</b>									
Improve Understandability of the Audit by Educating Users		AICD HKID	ESMA H3C IOSCO	AUASB CAASB NZAASB	DTT EYG KPMG MAZARS PP	ACAG LADM		ACCA ASSIREVI CAQ CGAC CHA EFAA FAR FEE FSR	CB CM

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								HKICPA ICPAR IDW IPA JICPA KICPA NYSSCPA	
Adopt a Holistic Approach to Change that Includes a Review of the Corporate Reporting Frameworks, and Better Understanding Requests for More Information (e.g., Dialogue with IASB Needed, Consideration of Developments in Integrated Reporting)	BR CalPERS CFA	HKID IIA	CPAB ESMA IAIS SEHKL	AASB- MIA ASB AUASB CAASB	BDO BT DTT EYG GTI KPMG MAZARS PWC	ACAG GAO	FEI-C	ACCA ASSIREVI CAQ CGAC CNCC- CSOEC CNDCEC CPAA FEE FSR HKICPA ICAEW IDW JICPA NBA	CB

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								NYSSCPA SAICA	
Further Research Is Needed to Better Understand Users' Needs and Whether Proposed Way Forward Adequately Addresses Their Needs (i.e., Field Testing)	BR	IIA	CPAB	AASB- MIA ASB AUASB CAASB	BDO DTT GTI KPMG MAZARS		ENMAX FEI-C	ACCA ASSIREVI CAQ EFAA FEE FSR ICAEW ICAP IDW NBA	
Coordination with Others (e.g., PCAOB, EC, IOSCO, etc.) Is Needed to Eliminate Unnecessary Differences in ARs Globally	BR CalPERS CFA EUMEDION	IIA	BCBS CPAB EBA FSAN IOSCO	AUASB CAASB	BDO BT DTT KPMG MAZARS PWC RSM	AGSA GAO	FEI-C	CAQ CNCC- CSEOC EFAA FAR FEE ICAEW ICAS IDW	

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								NBA	
Need to Further Consider the Impact of Liability Exposure, Particularly to Auditors		AICD	CPAB EBA FAOA FSAN SEHKL	AUASB CAASB NZAASB	BDO BT EYG GTI KPMG PWC	AGNZ LADM NAO	100 Group	ACCA CGAC CHA HKICPA ICAEW ICAM IDW IPA NYSSCPA ZICA	
Cost Benefit Considerations Evaluated (Q16-17)	BR EUMEDION	AICD HKID IIA	DFSA EBA FAOA FSAN H3C ICAC SEHKL	AASB- MIA ASB AUASB CAASB NZAASB	BDO DTT GTI KPMG MAZARS PP PWC RSM	ACAG AGSA GAO LADM NAO	100 Group ENMAX FEI-C	ASSIREVI CAQ CGAC CHA CNCC- CSOEC CNDCEC CPAA EFAA FEE	CM FI RM

Auditor Reporting – Scorecard of Responses on Consultation  
IAASB Main Agenda (December 2011)

	Investors and Analysts (6)	Those Charged with Governance (3)	Regulators and Oversight Bodies (12)	NSS (6)	Firms (10)	Public Sector (7)	Preparers (4)	Member Bodies and Other Professional Orgs (29)	Individuals (5)
								HKICPA ICAEW ICAM ICAP ICPAR IDW JICPA KICPA NBA SAICA NYSSCPA SMPC ZICA	
<b>Other Contextual Information</b>									
Respondents who Conducted Additional Outreach to Investors in Developing Their Response	HEOS			AASB- MIA AUASB CAASB				CPAA HKICPA IPA	

Auditor Reporting – Scorecard of Responses on Consultation  
IAASB Main Agenda (December 2011)

	<b>Investors and Analysts (6)</b>	<b>Those Charged with Governance (3)</b>	<b>Regulators and Oversight Bodies (12)</b>	<b>NSS (6)</b>	<b>Firms (10)</b>	<b>Public Sector (7)</b>	<b>Preparers (4)</b>	<b>Member Bodies and Other Professional Orgs (29)</b>	<b>Individuals (5)</b>
<b>Other Suggestions to Improve Auditor Reporting or Narrow the Information Gap (Q19)</b>									
<ul style="list-style-type: none"> <li>• Encourage dialogue among users, auditors and those charged with governance at the annual meeting (AICD, ASSIREVI, CNDCEC, EUMEDION, FAR, ICAM, MAZARS)</li> <li>• Use PIOB and Monitoring Group to promote change that cannot be affected by IAASB alone (CNCC-CSOEC)</li> <li>• Encourage auditor dialogue with regulators and supervisors (MAZARS)</li> <li>• Encourage a requirement for management to disclose its assessment of the going concern assumption on which the auditor could then report (IDW)</li> <li>• Define “inherent limitations” in the auditor’s report (CalPERS)</li> <li>• Consider strengthening interim reporting (CFA)</li> <li>• Have the auditor opinion on whether the information in the annual report is “balanced and reasonable” (ICAS)</li> <li>• Encourage firms to provide industry views based on their collective client base (as is done in the public sector (AGNZ)</li> <li>• Link this work to audit quality project (ACCA, BCBS, HKICPA)</li> <li>• Consider establishing a financial reporting laboratory as in the UK (ICAEW)</li> <li>• Address the auditor’s report to shareholders and TCWG (DTT)</li> <li>• Develop a conceptual framework, including XBRL (CGAC)</li> <li>• Consider whether continuous assurance is necessary (HKICPA, ICAA)</li> <li>• Provide more guidance on auditing insurance contracts (IAIS)</li> </ul>									