

Auditor Reporting Post-Implementation Review (PIR) – Summary of Feedback from IAASB Facilitated Roundtable

Introduction

1. This paper summarizes feedback received from stakeholders on various matters related to the implementation of the IAASB's revised Auditor Reporting Standards, that was provided during an IAASB facilitated global virtual roundtable discussion held on September 28, 2020.¹
2. To facilitate the discussions, stakeholders with a global representation and strong background in the topics covered were invited to support the robust and informative discussions, including participants representing investors, analysts, those charged with governance, audit firms, regulators, the public sector, and others.
3. The discussions with respect to the IAASB's Auditor Reporting Standards were structured as follows:
 - Five breakout discussions (i.e. Breakout rooms A, B, C, D and E) with approximately 11-12 participants in each breakout room took place for about 35 minutes. The moderator in each breakout room asked participants four questions regarding the Auditor Reporting Standards.
 - A debrief and open discussion session for approximately 25 minutes followed about the key points discussed in the breakout room discussions.
4. Appendices to this paper include:
 - (a) **Appendix 1** provides a detailed summary of the participants' feedback per discussion question and breakout room.
 - (b) **Appendix 2** provides the list of participants who attended the IAASB facilitated roundtable.

Key Messages

5. The key points from the breakout room discussions as summarized by the moderators of each breakout room are presented below:

- Breakout room A

Participants noted their clear support that the communication of Key Audit Matters (KAM) is a very positive development and is most helpful for areas of high estimation uncertainty and judgmental areas. Participants indicated that KAM reporting had enhanced audit quality and also the quality of communications with management and those charged with governance.

Participants discussed that recent academic research indicated that KAM reporting is most effective when the KAM use critical rather than confirmatory language. In addition, the reporting of the findings with respect to the KAM (i.e., including a description of the outcome of the auditor's procedures) was considered as very useful.

¹ The IAASB facilitated roundtable discussion held on September 28, 2020 focused on two topics: (i) Exploring the "Expectation Gap" Related to Fraud and Going Concern in Audits of Financial Statements and (ii) Feeding Back on the IAASB's Auditor Reporting Standards. This paper summarizes the discussions with respect to the Auditor Reporting Standards.

With respect to reporting on going concern, participants indicated that some of the challenge in this area can be solved by having local and international accounting standard setters enhance disclosures in this area and also to include more relevant information from management (for example, sensitivity analysis and more on the risks to the business). In summary, participants considered that everyone in the financial reporting ecosystem has a role to play in this space.

Participants indicated that when it comes to what else could be a useful addition to the auditor's report, instead of adding more, there is a preference for making the existing content more engaging and accessible for the users.

- Breakout room B

Overall, participants found the revised auditor's report to be a better report as it presents a broader view of relevant matters for the audit with an enhanced information value to users. Participants shared mixed views when it came to whether the information included in the enhanced auditor's reports had also increased confidence in the quality of the audit performed.

Participants felt that KAM are meeting the objectives that the IAASB set when developing ISA 700 (Revised) and ISA 701. It was indicated that the degree of usefulness of KAM depends on the stakeholders' perspective and that management and those charged with governance find KAM reporting very useful. Other users, on the other hand, still are focusing more on the auditor's opinion and are looking for other types of information (such as management commentary, key performance indicators, and sustainability reporting). Participants also commented about academic research which indicated that users are paying more attention to areas of financial statements where a KAM is reported. It was also discussed that KAM need to evolve over time and not become boilerplate.

With respect to reporting concerning going concern matters, participants indicated that it can be expected to see a development in this respect during 2020 as a result of the present uncertain circumstances associated with the COVID-19 pandemic. Also, participants indicated that it is critical in this area that there is more accountability needed from management and those charged with governance to make sure disclosures are appropriate and comprehensive.

Participants indicated that further discussions are necessary when it comes to additional matters to be included in the auditor's report, especially with respect to disclosing materiality as this is considered a very complex concept.

- Breakout room C

Participants found KAM reporting a very welcome inclusion in the enhanced auditor's report and commented that what makes KAM particularly helpful is when they are specific to the entity. Insights were shared that in some cases management's focus on certain disclosures is not always considered a KAM by the auditor, and vice versa. It was also discussed that there appears to be an inconsistent number of KAM being reported across jurisdictions.

Participants indicated that investors support inclusion of more information on fraud and other information such as related to climate risk.

With respect to going concern, participants discussed the challenges that relate to having better management disclosures in this area and also that caution needs to be exercised not to be developing boilerplate language with respect to the auditor and management responsibility

with respect to going concern. Such language was considered unhelpful by participants and may obscure the information provided.

- Breakout room D

Similar to other breakout room discussions, participants supported the enhanced auditor's report and found it helpful that the opinion paragraph is stated first, considering that some of the language used in the auditor's report can be seen as being standard or boilerplate. Participants indicated that when it comes to informed readers, the enhanced auditor's report did achieve what it intended to do, but this may not be the case from the general public point of view.

KAM reporting was also considered useful and seen to encourage lots of useful conversations and engagement between auditors, management and those charged with governance. Further improvements in the area of KAM reporting include avoiding boilerplate language and also inclusion of information so users can understand why a matter was considered a KAM, and how the auditor dealt with the KAM (including any disagreements with management and conclusions).

With respect to going concern reporting, participants commented that users do not see much enhancement in this area and compared the separate section on "material uncertainty related to going concern" to the previous emphasis of matter paragraph. Some participants questioned if the KAM section would be a better place to report going concern matters, as there is more room "to tell the story". Participants also indicated that further lessons in this respect can be expected to come forward as a result of the ongoing uncertainty in the current environment caused by the COVID-19 pandemic.

Participants commented that because the enhanced Auditor Reporting Standards are still considered to be "new" and more time is needed to get implementation experiences, it may be too early to anticipate significant changes. With respect to matters that can be looked into as potential additional information for inclusion in auditor's reports, participants indicated: a summary of the main audit approach (i.e., predominately control reliance or more substantive focus), disclosures on materiality, red flags and information on audit fees.

- Breakout room E

Participants indicated support for KAM and highlighted the collateral benefits that KAM brings to the investor because KAM are being discussed with audit committees and those charged with governance.

Participants also discussed the information needs outside of the financial statements, including sustainability and risk reporting. Participants indicated there may be room to improve reporting in these areas, both from the financial reporting and other reporting aspects, including possible implications for the auditor's report and other assurance reports.

6. Participants were also asked a polling question to rank which of the changes in the revised Auditor Reporting Standards were most effective:

- 84% responded that KAM were most effective as they provide more transparency into the audit as intended;

- 10% indicated that reordering the auditors report and placing the opinion first helped with the understandability of the auditor's report;
- 3% responded that the most effective change is the inclusion of a separate section on "material uncertainty related to going concern"; and
- 3% found the auditor's report still does not meet the expectations and could provide more useful information.

Summary of Participants' Feedback
(per Discussion Question & Breakout Room)

Participants' Feedback
<i>Question 1: Is the information provided in the new auditor's report useful, and in what way? Has the new auditor's report increased your confidence in the quality of the audit performed?</i>
<ul style="list-style-type: none">• Breakout room A<p>Participants commented that from the communications point of view, and particularly when messaging some of the issues that auditors have come across during the audit, the revised auditor's report has done a very good job. As a result of the reporting of KAM in the revised auditor's reports, enhanced communications have been coming through between auditors, the Audit Committees and even with the Board in areas where there is a high degree of estimation uncertainty and also in judgmental areas (for example, goodwill, revenue recognition, impairment of assets, etc.).</p><p>One participant indicated that based on research performed with respect to the global implementation of the revised Auditor Reporting Standards, there have been very positive developments as a result of the new information provided in the auditor's report. These include increased engagement and transparency, but also there is an indication of evidence emerging related to enhanced quality, both in terms of the audit performed and also the quality of the discussions with management.</p><p>One participant indicated that the "room for improvement" when it comes to the revised auditor's report is the challenge to make sure that the KAM are being "kept live" through avoiding boilerplate descriptions and also keeping it aligned with the demands from shareholders and how they use it.</p>• Breakout room B<p>One participant commented that the report we have today is certainly enhanced compared to the report we previously had as it brings a broader view of certain relevant matters for the audit and the scope of the work performed to the public. The participant indicated, on the question if the report has increased the confidence in the audit performed, that this aspect may be evident for specialized users, however it remains unclear if the enhanced report has had the same effect to the general public, which is likely connected to their varying level of knowledge and education to read and understand the new content introduced.</p><p>It was highlighted that different stakeholders may have a very different outlook when it comes to the changes introduced with the enhanced auditor's report, for example management and those charged with governance have shown a very high interest in the KAM, while investors and other users are still more interested only whether the auditor's opinion is qualified or not. It was further indicated that in Europe, there is a further tendency for these groups of users to focus more attention on non-financial information reported about the entity (e.g. sustainability reporting, information included in management commentary, etc.).</p>

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- **Breakout room C**

One participant shared the experience of the United Kingdom (UK) that adopted the revised Auditor Reporting standards in 2013. The revised auditor's reports, and especially the inclusion of KAM is considered a very positive enhancement in the UK and they provide lots of information on the areas where the auditor focused on. The experience from the practice in the UK indicated that KAM are most informative when they are specific to the entity, include information on how risks change over time, provide information on the levels of uncertainty as well incorporate auditors qualitative findings.

The observer representing the audit regulator in Canada explained that they are currently undertaking a post-implementation review of the revised Auditor Reporting Standards in Canada, and although they don't have yet crystallized views on how the auditor's report can be improved they consider the enhanced auditor's report as a very positive development. The observer indicated that they are also closely watching developments in other jurisdictions and specifically indicated the interest in the "graduated findings" concept developed by a global audit firm.

One participant shared their experience as a user of audited financial statements and indicated that the enhanced information found in the auditor's report is a very welcome addition to a set of financial statements as it now communicates important information that provides insights to users that were not available with the previous reports.

- **Breakout room D**

One participant expressed the view that the auditor's report does provide confidence about the entity, its financial statements and management in cases when the auditor's opinion is unqualified, there is no emphasis of matter and KAM are appropriately disclosed. However, the participant indicated that the auditor's report does not provide useful information with respect to the quality of the audit and that such information is possible to be obtained from transparency reports of audit firms, Audit Committee reports and regulatory inspection reports when those are made public.

One participant highlighted that relative to the time and effort that the IAASB spent on redesigning the auditor's report, it has had relatively little public impact. The participant indicated that the profession considers it is a better report and also having the opinion paragraph coming first is helpful, but that the bulk of the wording and the description of the managements' and auditors' responsibilities is not very useful for the reader. On the matter of KAM reporting, the participant indicated these are proving to be incredibly useful.

Another participant commented that the enhanced auditor's reports have added value. The participant indicated that when it comes to the general public, we should think of informed investors, opposed to the broader public, considering that the knowledge gap to understand the audit report by the public in general is set at a too broad level otherwise.

- **Breakout room E**

One participant commented that the enhanced auditor's report is a move in the right direction as it now allows the auditor to provide more insight to users and also to provide additional information,

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through reporting on voluntary elements, depending on the market demands and context within their jurisdiction.

One participant shared feedback from an investor's perspective that often more reliance is placed on the logo of the audit firm who performed the audit, especially important for large institutional investors, and they often focus on reading only the KAM and opinion section of the auditor's report. Other sections of the auditor's report are found by investors to include wording that is difficult to understand, especially when it comes to reports providing assurance on non-financial information.

Question 2: Is the information communicated in the KAMs, in the auditor's reports you have read, meeting your expectations (or how useful have you found the information in providing transparency about KAMs)? What might be done to improve the usefulness of information about KAMs?

- **Breakout room A**

It was indicated that more recently there has been lots of experimental academic research undertaken on how KAM are used and there is evidence emerging from such research that the confidence of users has increased as a result of reporting of KAM. The research specifically found that it is key how the auditor describes KAM in the auditor's report and the more critical the KAM is, the higher its perceived value by users.

Participants suggested that they found it very helpful when they read in the KAM observations and descriptions that provide further insight about the results of the audit procedures undertaken, which supplement the reasons why a particular KAM was reported by the auditor.

One participant indicated that they are observing a slowdown in the evolution of KAM in auditor's reports, but although there is a slowdown and absence of evolution this cannot be seen as evidence of boilerplating.

One participant suggested that a more wholesome reporting of what is done by management from a risk management perspective (and not just focusing on financial management) can be very helpful for readers as they can get more information how management is managing risk.

- **Breakout room B**

One participant explained that the reporting of KAM is not evolving and can be described as reaching a level when they stay the same as reported year on year.

Participants mentioned academic research undertaken with respect to KAM:

- One study found evidence that users pay more attention to areas of the financial statements that have related KAM, indicating that KAM focus the attention of readers to those matters that were deemed as most significant by the auditor.
- Another study found that there is a positive relationship between disclosure of KAM and liability exposure, i.e. a KAM had been seen as a mitigating factor by prospective jurors and the auditor was seen as less liable when issues related to those reported in the KAM would arise.

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Participants shared findings provided in a report of ACCA from 2018, that examined approximately 560 auditor's reports across 10 countries. The report found that as a result of KAM there had been enhanced corporate governance due to the discussions that were happening at an early stage between auditors, management and those charged with governance. In addition, the report found that the reporting of KAM also supported better corporate reporting.

In respect of some of the negatives associated with KAM, one participant indicated that in a series of roundtables that were undertaken while disseminating the above mentioned ACCA report, most of the negatives came from the audit firms who spent significant resources and time to implement the enhanced auditor report.

Participants commented that KAM are very beneficial and form a basis for supporting important discussions among auditors, management, those charged with governance and also with the Board of Directors. KAM also support broader discussions with investors on important matters. However, participants noted that when it comes to less sophisticated user groups, then the full benefits of the reporting of KAM are yet to be achieved and a process of education may be necessary.

- **Breakout room C**

One participant shared experience from Australia and indicated that both from the user and the auditor's perspective, the inclusion of KAM in the auditor's report is seen as an important enhancement. KAM are found to provide a good basis for discussions with management and directors and also as a mechanism to sharpen management attention that the appropriate systems and controls are in place to manage any risks associated with the matters communicated as KAM. From an auditors' perspective, KAM help as they provide additional focus on important matters where risk may be present.

One participant indicated that KAM are generally useful, however in some cases the auditor's report sets out just a few KAM and it is not always clear from the auditor's response what was done and how the auditor exercised professional skepticism to address those matters (i.e. often the auditor states they "challenged" something but it is not clear what specifically they did). The participant questioned if there is an opportunity to have better conversations with auditors so the necessary explanations concerning the results of the audit procedures could be further understood.

Participants indicated that including more KAM is not always relevant when focusing on enhancing the communication value of the auditor's report and there is no magic number for how many KAM are to be reported. Participants agreed that the determination of the number of KAM should be made on a case by case basis considering relevance and quality rather than quantity. Within this context, one participant questioned why in certain jurisdictions there are on average more KAM being reported (for example, on average four KAM in the UK) versus other jurisdictions (for example, on average two KAM in Singapore). It was also highlighted that there are other differences across jurisdictions, for example the Audit Committee commentary on the KAM is not a practice that is consistent world-wide.

One participant explained that auditors do identify many risks in the course of the audit but as you go down the "list of risks" matters become less interesting. The participant indicated that in certain

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cases it may be helpful to add further context in the auditor's report on how risks are being approached during the audit more generally, as well as why some matters are not KAM.

Another participant indicated that it may be worth exploring further if adding something else in the auditor's report would be useful that could provide the link between what the scope of an audit is (i.e. obtaining "reasonable assurance") and how something gives rise to being considered a KAM.

- **Breakout room D**

One participant shared feedback that reporting KAM has been seen as very useful (the feedback reflects comments received from an audit network firm including approximately 300 offices in 100 countries). The participant explained that KAM are particularly useful because they focus on what are the key issues during the audit and then those form the basis for discussions with management and those charged with governance. Where those groups are different, particularly those charged with governance have found the discussion as a basis to consider what management and they can do better to address risks.

Another participant indicated that many KAM are boilerplate and just list procedures performed but actually do not say more. The participant explained that those KAM that provide a focus on the problem, explain how management and the auditor dealt with it, including any major disagreements and how the matter was resolved are indeed useful.

Participants commented that it can be argued that these are early days in the application of the revised auditor's report and that more time is necessary as well as experiences from a broader range of jurisdictions who have implemented the revised standards before a conclusion is made that something should be changed. In terms of improvements, one participant expressed a view that there is certainly room to improve how auditors implement the revised auditor reporting standards, especially when it comes to reporting KAM.

- **Breakout room E**

One participant pointed out that the most useful part of the new auditor's report is the KAM reporting because they provide leverage for better communication and engagement with management and those charged with governance. The participant indicated that KAM are usually briefly phrased and usually explain what the auditor found significant and how the matter was dealt with, and sometimes there is reporting on the outcome of the audit procedures which is considered useful.

Another participant indicated that there are some collateral benefits for investors for reporting KAM because these matters must be discussed with, and considered by, the Audit Committee. More recently, KAM include reporting on matters such as climate change or the current COVID-19 pandemic, which are important conversations to be had with the Audit Committee. Also, the participant indicated that KAM can be used to bridge the existing knowledge gap and to also demonstrate the expertise involved in performing the audit.

One participant commented that financial statements and therefore KAM are confirmatory because investors are watching what companies are doing on a daily basis, and information is coming out

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minute by minute through social media. If a surprise is reported in KAM then this indicates that the company has not been transparent.

Question 3: With regard to the changes to going concern:

Does the description in the auditor's report about management's and the auditor's respective responsibilities for going concern provide useful information?

Does the requirement for a separate section, with a separate heading, help to give prominence to those circumstances when a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern?

What additional information, if any, about going concern might be useful to enhance transparency in the auditor's report? Why?

- **Breakout room A**

It was acknowledged that going concern is a very difficult issue as it is connected with inherent limitations about how the future will evolve and because of this uncertainty it is therefore very difficult to identify what could be done better.

One participant indicated that the auditor's and management's responsibilities with respect to going concern are clearly articulated and the auditor cannot be expected to do more than what is disclosed in the financial statements. The participant suggested that there is a clear role for accounting standard setters in challenging preparers of financial statements to be more explicit about the risks and disclosures in the financial statements with respect to going concern.

Another participant suggested that enhanced disclosures by management, similar to a sensitivity analysis (for example, as used in disclosures for financial instruments) could be explored. For example, the uncertainty introduced with the COVID-19 pandemic has led everybody to question everything while recognizing that uncertainty impacts every organization differently. The question here would be how robust auditors, management and the Audit Committee could be in this space.

- **Breakout room B**

Participants commented that improvements in this area are dependent on whether the accounting standard setters will prescribe more precisely what is expected by management to disclose with respect to going concern. In addition, one participant indicated that because of the significance of the present uncertainties associated with the COVID-19 pandemic, it can be expected that the going concern disclosures and related reporting will be enhanced.

- **Breakout room C**

One participant explained that when it comes to going concern, and in general anything included in the auditor's report that describes general audit responsibilities, is not very helpful. In addition, it is boilerplate and obscures other information.

One participant indicated that when the revised auditor reporting standards were being developed there had been lots of discussions around "close call" KAM and in practice auditors do use KAM

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sometimes to report on going concern. The participant indicated that there would be additional benefit from introducing further management disclosures with respect to going concern.

- **Breakout room D**

One participant provided insights from an auditor perspective and indicated that reporting on going concern is presently being stress tested with the ongoing COVID-19 pandemic, when auditors and management often encounter difficult conversations about these issues. The participant explained that often from management's perspective it is difficult to understand the technical language and terminology as proposed with the enhanced going concern section of the auditor's report and it may be more appropriate to sometimes use the KAM section to more descriptively report on going concern matters.

- **Breakout room E**

One participant commented that Audit Committees do understand the roles and responsibilities of each party when it comes to going concern. Another participant commented that it is the directors of the company who have to sign off the financial statements including the narrative disclosures and, in this respect, going concern is a governance matter and the appropriateness of the related disclosures comes back to whether the directors have done their job properly.

Question 4: In your view, is there any additional information that should be communicated in the auditor's report to further enhance the understanding of the audit that was performed?

- **Breakout room A**

Participants indicated that there is a balance in making the report longer versus making it more usable, and that these are important considerations while considering how to make the auditor's report more accessible to the user. Participants indicated that the question to be addressed is how to make the auditor's report content as engaging as possible, inclusive of bespoke KAM versus those that are boilerplate.

Some participants discussed experiences from the UK and the disclosure of materiality in the auditor's report, indicating that feedback from the investors' perspective has been very positive. In Germany, where there is a long form of auditor's report requirement, materiality is also being reported and discussed with Audit Committees.

One participant commented that going forward there may be expectations from auditors to disclose more with respect to the audit procedures undertaken involving the use of technology and data analytics and that there is room to be proactive in this regard.

- **Breakout room B**

One participant shared insight into ongoing discussions in Brazil that the insurance regulator is currently undertaking with stakeholders in relation to materiality disclosures. The participant explained that on one hand, it is deemed by some that disclosing materiality would provide parameters to users that are relevant for their further analysis, but on the other hand it is

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recognized that audit materiality is a complex matter that may not be understood by users and may cause confusion.

- **Breakout room C**

Given the existing “expectation gap” with respect to fraud, one participant questioned whether the auditor’s report should include specific commentary which provides further insight what the auditor had done with respect to fraud during the audit.

Participants commented that the auditor’s report still does not fully communicate the extent of the work that the auditor does in the course of the audit, and it was suggested that auditors need to become “better story tellers”. One participant indicated that it would be interesting if the audit report would communicate all misstatements identified and corrected in the course of the audit.

One participant indicated that the auditor’s report does not always address how the auditor considered and addressed climate risk and this could potentially be an area where enhancements to the auditor’s report could be considered.

One participant indicated that stakeholders have raised many things they like to see in auditor’s report, i.e. things like the effectiveness of the Audit Committee, Key Performance Indicators, etc. The participant explained that when considering what could be included in auditor’s report, it is necessary to also consider the related responsibilities of the auditor in order to make such a determination.

- **Breakout room D**

One participant indicated that possible information to be considered for inclusion in the auditor’s reports, includes a summary of the main audit approach followed (i.e. control reliance or substantive), better articulation of audit materiality and how it was applied in the audit, identified red flags or external signals for possible corporate failure, how the auditor has engaged with users and responses from these engagements, and whether the audit fee was sufficient to provide a quality audit or if there was a shortfall, explanation of the reason.

Participants also discussed that disclosing audit materiality is an important aspect that the IAASB should revisit.

- **Breakout room E**

One participant expressed a view that investors are looking for more clarity about the risks the company is facing and indicated that the right question is how those areas of additional insight can be identified and whether there could be a framework outside of the audit that could provide certain assurance on how management has addressed those risks. The participant indicated that this should be outside of the scope of the audit, and possibly covered by other types of assurance.

Virtual Roundtable Invitee Participant List

No	Name	Country	Details
1.	Suresh Kana	South Africa	Chairman of the King Committee on Corporate Governance and Deputy Chairman of the Integrated Reporting Committee of South Africa
2.	Sven Hayn	Germany	EY Germany, Managing Partner Assurance Strategy, Center for Board Matters
3.	Pamela Taylor	United Kingdom	KPMG Director, Department of Professional Practice, Accounting & Reporting
4.	Maggie McGhee	Global	Executive Director, Governance at Association of Chartered Certified Accountants (ACCA)
5.	Anne Molyneux	Australia	Director of CS International and Vice-Chair of the International Corporate Governance Network (ICGN)
6.	Datuk Zaiton Mohd Hassan	Malaysia	CEO of Malaysia Professional Accountancy Centre, Chairman of the Board of Governance and Audit Committee of Lembaga Tabung Haji and Sime Darby Plantation Berhad
7.	Merran Kelsall*	Australia	Non Executive Director and Deputy President at CPA Australia with extensive Board and Governance experience
8.	Robyn Erskine	Australia	Partner in Brooke Bird, a specialist restructuring insolvency and turnaround firm, and Director at CPA Australia
9.	Paul Chan*	Malaysia	President and Founding Board Member of the Malaysian Alliance of Corporate Directors (MACD) and Executive Committee Member of Global Network of Director Institutes (GNDI)
10.	Mario Abela	United Kingdom	Director, Redefining Value at the World Business Council for Sustainable Development
11.	Doug Prawitt	USA	Accounting Professor at Brigham Young University
12.	Professor Annette Köhler	Germany	Full Professor for Accounting and Auditing at the University of Duisburg (Germany) with extensive audit committee experience
13.	Professor Mak Yuen Teen	Singapore	Associate professor of accounting and former Vice Dean of the NUS Business School, National University of Singapore
14.	Yuri Zwick	USA	Center for Audit Quality (CAQ) Profession Practice Fellow
15.	Peter Funck	Global	Chief Audit Executive at Trafikverket in Sweden

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IAASB Main Agenda (February 2021)

No	Name	Country	Details
16.	Martijn Bos	Global	Chair – Standards Coordination Working Group, IFIAR
17.	Michael Porth	Global	Chair of the Auditing Subcommittee of IOSCO's Committee 1 on Issuer Accounting, Auditing and Disclosures
18.	Robert J. De Tullio	Global	Basel Committee on Banking Supervision, Senior Policy Accountant
19.	Mary Katherine Kearney	Global	Basel Committee on Banking Supervision, Professional Practice Fellow
20.	Takaaki Nimura	Japan	Outside Audit & Supervisory Board Member, Chugai Pharmaceutical Co., LTD.
21.	Kenta Fukami*	Japan	Senior Policy Analyst with the OECD's Division of Corporate Finance and Corporate Governance
22.	Keiko Mizuguchi	Japan	Japan Credit Rating Agency
23.	Charles Henderson	United Kingdom	Director, UK Shareholder' Association
24.	Megan Zeitsman	USA	Chief Auditor, PCAOB
25.	Rob Choromanski	USA	Professional Accounting Fellow, Office of the Chief Accountant at U.S. Securities and Exchange Commission
26.	Henry Rees	Global	IASB Technical Staff

* These invitees did not attend the virtual roundtable.