



Board Meeting Summary Paper

Subject: EC's Green Paper on *Audit Policy: Lessons from the Crisis*

Date: 11 November 2010

AUASB AGENDA ITEM NO. 11(a)(vi)
Meeting Date: 29 November 2010

Action Required

For Information Purposes Only

Agenda Item Objective

To present for the Board's information, a copy of the European Commission's *Audit Policy: Lessons from the Crisis*.

Background

The European Commission has released a green paper to consult on how the European audit environment could be improved, in the wake of the recent global financial crisis. The green paper delves into the role of the auditor in reforming financial markets, governance structure of audit firms, public oversight of audit firms, audits of SMEs and regulation of SMPs. Comments on the green paper are due on 8 December 2010.

Materials Presented

Agenda Item 11(a)(vi)	Board Meeting Summary Paper
Agenda Item 11(a)(vi).1	EC's Green Paper on <i>Audit Policy: Lessons from the Crisis</i>

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