



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **6**

Meeting Date: 13 June 2018

Subject: Monitoring Group Consultation Forums

Date Prepared: 4 June 2018

Action Required

For Information Purposes Only

Agenda Item Objectives

1. Inform AUASB Members about:
 - (a) Plans for the upcoming Monitoring Group (MG) Consultation Forums being held in Sydney and Melbourne later in June 2018; and
 - (b) The MG’s summary of feedback of responses received to its earlier consultation “Strengthening the Governance and Oversight of the International Audit-Related Standard-Setting Boards in the Public Interest”.

Monitoring Group (MG) Consultation Forums

1. Following the Monitoring Group’s (MG) Global Consultation on “Strengthening the Governance and Oversight of the International Audit-Related Standard-Setting Boards in the Public Interest” which attracted 179 public submissions, the MG is reaching out to global stakeholders before developing a proposal for reforming the international standards-setting arrangements. As part of this process, the MG is visiting Australia this to engage with Australian stakeholders in a series of roundtables to be held in Melbourne and Sydney. These roundtables are an opportunity to influence reforms to the governance and oversight of international audit-related standard setting.
2. As highlighted at the April 2018 AUASB meeting, the AUASB Technical Group, in conjunction with the APESB, CA ANZ and CPA Australia, has coordinated these MG Consultation Forums. The sessions will be led by representatives of the MG and attendance is by invitation only, with representatives from all stakeholder groups (standard-setters, academics, professional bodies, investor groups, regulators) represented across the sessions. The number of participants is limited to 20 per session to encourage discussion and analysis.
3. AUASB representatives at the MG Consultation Forums will be Roger Simnett, Robert Buchanan, Robin Low and Carolyn Ralph.

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Monitoring Group (MG) Summary of Feedback

4. The MG has now published a Summary of Feedback of responses received to its consultation paper which carries out an analysis of responses and considers the responses both in aggregate and by stakeholder groups. The Summary of Feedback and its associated Appendix which summarises the results to each question in the original consultation paper are included at **Agenda Item 6(i) and 6(ii)**.
5. Previously in April 2018 IFAC engaged an independent law firm in the US to perform an independent analysis of the public responses to the MG consultation paper. A link to this report (“Reactions To The Monitoring Group Consultation Paper Regarding International Audit-Related Standard Setting: A Summary Of Public Comments”) was previously provided to AUASB members via email and can be found at <http://www.ifac.org/system/files/publications/files/A-Summary-of-Public-Comments-on-the-Monitoring-Group-Proposal-Gibson-Dunn.pdf>.

Next steps

6. Now that the Summary of Feedback has been issued the Monitoring Group will undertake further outreach with global stakeholders, which along with the responses received to date, will support the development of a comprehensive White Paper of reform proposals by the end of the year. The White Paper will incorporate a public interest framework, proposals on funding, an impact assessment and transition plan.

AUASB Technical Group Recommendations / AUASB Actions

1. Provide comments on the MG Summary of Feedback to AUASB members attending the MG Consultation Forums being held in Sydney and Melbourne later in June 2018.

Material Presented

Agenda Item 6	AUASB Board Meeting Summary Paper
Agenda Item 6(i)	Monitoring Group Summary of Feedback
Agenda Item 6(ii)	Monitoring Group Summary of Feedback - Appendix