

Summary of Significant Comments and Task Force Recommendations— Exposure Draft of Proposed ISAs 320 (Revised and Redrafted) and 450 (Revised and Redrafted)

Background

1. In December 2004, the IAASB issued an exposure draft of proposed ISA 320 (Revised).¹ The comment period for the proposed ISA closed on April 30, 2005. The IAASB gave due consideration to the comments received and approved “close off” documents of ISA 320 (Revised)² and ISA 450 (Revised)³ in the “old style” (i.e., following the extant ISAs’ drafting conventions) in May 2006.⁴ The IAASB’s Clarity conventions were applied to those documents. An exposure draft of proposed ISA 320 (Revised and Redrafted)⁵ and proposed ISA 450 (Revised and Redrafted)⁶ was approved for publication in October 2006.
2. The comment date for the exposure draft was February 15, 2007. The IAASB received forty-six comment letters from a variety of respondents, including IFAC member bodies and other professional organizations, national auditing standard setters, audit firms, public sector organizations, and regulators and oversight authorities.
3. Overall, respondents were supportive of the redraft of the close off documents. The majority of respondents were of the view that the criteria for determining the requirements have been applied appropriately and consistently. Some respondents proposed further improvements.
4. This paper summarizes the significant comments, and how the Task Force proposes they be addressed.

Proposed ISA 320 (Revised and Redrafted) (ED-ISA 320)

A. Revised Objective

5. ED-ISA 320.8 contained the following objective:

“The objective of the auditor is to determine, and reconsider as the audit progresses, an appropriate materiality level or levels to enable the auditor to plan and perform the audit.”
6. Many respondents were supportive of the objective; although some suggested amendments. In particular, some respondents⁷ suggested that the objective be amended to indicate that it *may be necessary* to revise the materiality level or levels as the audit progresses; rather than

¹ Proposed ISA 320 (Revised), “Materiality in the Identification and Evaluation of Misstatements.”

² ISA 320 (Revised), “Materiality in Planning and Performing an Audit.”

³ ISA 450 (Revised), “Evaluation of Misstatements Identified during the Audit.”

⁴ The Basis for Conclusions: ISA 320 (Revised) and ISA 450 and the related close off documents are available on the IAASB website at <http://www.ifac.org/Guidance/EXD-Details.php?EDID=0062>.

⁵ Proposed ISA 320 (Revised and Redrafted), “Materiality in Planning and Performing an Audit.”

⁶ Proposed ISA 450 (Revised and Redrafted), “Evaluation of Misstatements Identified during the Audit.”

⁷ AC-AG, ACCA, APB, CNCC, FEE, GT, ICAEW, IDW

stating that “the objective of the auditor *is to ... reconsider* as the audit progresses, an appropriate materiality level or levels ...”

7. Two respondents (ICPAK, IDW) were of the view that the amount or amounts lower than the materiality level or levels determined for purposes of assessing the risks of material misstatement and designing further audit procedures to respond to assessed risks (ED-ISA ISA 320.11) should be reflected in the objective.
8. Some respondents⁸ were of the view that the objective should be outcomes oriented, and more clearly linked to the overall objective of the audit.
9. The Task Force is concerned that the proposals in paragraphs 6 and 7 above will make the objective more process oriented. However, the Task Force agrees that the objective could be more outcomes oriented and, therefore, proposes that the objective be as follows:

“The objective of the auditor is to apply materiality appropriately in planning and performing the audit.” (See paragraph 8 of Agenda Item 11-B.)

<p>Action Requested</p>

<p>Does the IAASB agree with the revised objective?</p>

B. New Definitions

B.1 The Term “Materiality”

10. ED-ISA 320.9-11 required the auditor to determine the following:
 - (a) A materiality level for the financial statements as a whole.
 - (b) A materiality level or levels to be applied to particular classes of transactions, account balances or disclosures (if, in the specific circumstances of the entity, there are particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than the material level for the financial statements as a whole could reasonably be expected to influence the economic decision for users taken on the basis of the financial statements).
 - (c) An amount or amounts lower than the materiality level for the financial statements a whole (and, if applicable, an amount or amounts lower than the materiality level or levels for particular classes of transactions, account balances or disclosures) for purposes of assessing the risks of material misstatement and designing further audit procedures to respond to assessed risks.
11. The responses to ED-ISA 320 indicated that respondents might not have clearly understood the different levels of materiality. Furthermore, references to “materiality level or levels” in this and other ISAs may not be understood as including (a) and (b) above.
12. The auditor will always determine a materiality level for the financial statements as a whole; however, the auditor may conclude that it is not necessary to determine a materiality level or levels to be applied to particular classes of transactions, account balances or

⁸ Basel, CEBS, IOSCO, IAIS, ICAI, ICMAP, JICPA, REA

disclosures. To further clarify the ISA, and improve its readability, the Task Force therefore proposes that:

- (a) The term “materiality” be defined as the materiality level for the financial statements as a whole. (See paragraph 9(a) of Agenda Item 11-B.)
- (b) The term “materiality,” as defined, be used in this and other ISAs (as opposed to “materiality level or levels”).
- (c) The requirement for the auditor to determine a materiality level or levels to be applied to particular classes of transactions, account balances or disclosures be expanded to indicate that the requirements of the ISA also apply to the materiality levels or levels determined in accordance with this requirement. (See paragraph 11 of Agenda Item 11-B.) As result, it will not be necessary to refer to this level of materiality in those requirements of the ISA.

Action Requested

What is the view of the IAASB with regard to the proposal in paragraph 12 above?

B.2 The Term “Operational Materiality”

13. The phrase “amount or amounts lower than the materiality level or levels for purposes of assessing the risks of material misstatement and designing further audit procedures to respond to assessed risks” (see paragraph 10(c) above) is also used in other ISAs. During IAASB discussions it has become clear that the phrase may be confusing when used without the context provided by ISA 320 (Revised and Redrafted). A respondent (IDW) to ED-ISA 320 suggested that the term “tolerable error” be used.
14. The exposure draft of proposed ISA 320 (Revised) (issued in December 2004) required the auditor to determine one or more levels of tolerable error for classes of transactions, account balances and disclosures. The Basis for Conclusions: ISA 320 (Revised);⁹ however, notes that “the term ‘tolerable error’ created confusion ...,” and that the IAASB revised the guidance in the close off document of ISA 320 (Revised) to explain the concept in general terms (i.e., without reference to the term “tolerable error”).
15. The Task Force attempted to identify an appropriate term. It considered the following terms: “base materiality,” “operational materiality,” “performance materiality,” “procedural materiality,” “risk assessment materiality,” “testing materiality,” “planning materiality,” and “work effort materiality.” The Task Force agreed to use the term “operational material” in the draft presented to the IAASB.
16. The term “operational materiality” is defined as:
“An amount set by the auditor at less than materiality to reduce to an appropriate low level the probability that the total of uncorrected and undetected misstatements exceeds materiality.” (See paragraph 9(b) of Agenda Item 11-B.)

⁹ See footnote 4.

Action Requested

What is the view of the IAASB with regard to the use of a term to describe the phrase in ED-ISA 320.11? If in agreement that such term be used, what is the view of the IAASB with regard to the most appropriate term?

Proposed ISA 450 (Revised and Redrafted) (ED-ISA 450)

C. Forming an Opinion on the Financial Statements—ISA 450 (Revised and Redrafted) vs. ISA 700 (Redrafted)

17. In redrafting ISA 700 (Amended),¹⁰ the IAASB considered how the requirements and guidance in ED-ISA 450 that deal with the evaluation of whether the financial statements as a whole are free from material misstatement, relate to the requirements and guidance in ISA 700 (Amended) that deal with forming an opinion on the financial statements.
18. The IAASB concluded that, in light of the definition of a “misstatement” in ED-ISA 450, there is not a clear differentiation between the consideration of the “qualitative aspects of the entity’s accounting practices” in ED-ISA 450 and the matters that the auditor is asked to evaluate in forming an opinion on the financial statements in ISA 700 (Amended). The IAASB agreed that, in the absence of a separate ISA on forming an opinion on the financial statements, the overlap should be addressed by:
 - (a) Transferring the requirements and guidance in ED-ISA 450 that deal with the evaluation of whether the financial statements as a whole are free from material misstatement and the consideration of management bias to proposed ISA 700 (Redrafted),¹¹ and amending the objective of ED-ISA 450 accordingly;
 - (b) Restructuring the Forming an Opinion on the Financial Statements section in proposed ISA 700 (Redrafted) to require the auditor, in forming an opinion on the financial statements, to conclude whether reasonable assurance has been obtained about whether the financial statements taken as a whole are free from material misstatement (see paragraph 8 of proposed ISA 700 (Redrafted)). The auditor’s conclusion takes account of the conclusions and evaluations described in or required by paragraphs 9-12 of proposed ISA 700 (Redrafted);
 - (c) Clarifying in proposed ISA 700 (Redrafted) that the auditor’s evaluation of whether the financial statements are prepared and presented, in all material respects, in accordance with the specific requirements of the applicable financial reporting framework includes consideration of the qualitative aspects of the entity’s accounting practices, including indicators of possible bias in management’s judgments (see paragraph 10 of proposed ISA 700 (Redrafted)); and

¹⁰ ISA 700 (amended as a result of the close off document of ISA 800 (Revised), “Special Considerations—Audits of Special Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement”), “The Independent Auditor’s Report on General Purpose Financial Statements.”

¹¹ Proposed ISA 700 (Redrafted), “The Independent Auditor’s Report on General Purpose Financial Statements” (issued in July 2007).

- (d) Inserting the guidance that deals with the evaluation of whether the financial statements as a whole are free of material misstatement and the consideration of bias from ED-ISA 450 in the application material of proposed ISA 700 (Redrafted) (see paragraphs A1-A2 of proposed ISA 700 (Redrafted)).
19. As a result, ISA 450 (Revised and Redrafted) deals with the evaluation of the effect of uncorrected misstatements, while proposed ISA 700 (Redrafted) deals with the evaluation whether the financial statements as a whole are free from material misstatement.
20. A preliminary analysis of the responses to the exposure draft of proposed ISA 700 (Redrafted) indicates that virtually all respondents were supportive of the proposal in paragraph 18 above. The Task Force therefore has deleted the relevant requirements and guidance in ISA 450 (Revised and Redrafted), and proposes that the ISA 700 (Redrafted) Task Force consider the few comments, which were received on these requirements and guidance, when finalizing the relevant requirements and guidance in proposed ISA 700 (Redrafted).

Action Requested

Does the IAASB agree with the proposal in paragraph 20 above?

D. Revised Objective

21. ED-ISA 450.3 contained the following objective:
- “The objective of the auditor is to evaluate: (a) the effect of identified misstatements on the audit; and (b) the effect of uncorrected misstatements on the financial statements and whether the financial statements as a whole are free from material misstatement.”
22. Many respondents were supportive of the objective (ED-ISA 450.3); although some suggested amendments. Some comments, however, were addressed by or became irrelevant due to the move of requirements and guidance to ED-ISA 700 (Redrafted) (see paragraphs 17-20 above).
23. One respondent (EC) was of the view that the objectives should be as follows: (a) To obtain sufficient appropriate audit evidence that all uncorrected misstatements have been identified, and (b) to evaluate the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements.
24. Another respondent (NZICA) was of the view that the proposed objective was not outcomes oriented. It suggested the following objectives: (a) To ensure that the overall audit strategy and audit plan remain appropriate throughout the audit by responding appropriately to identified misstatements; and (b) to appropriately consider uncorrected misstatements when concluding whether the financial statements as a whole are free from material misstatement.
25. The Task Force is of the view that the objective in paragraph 3 of Agenda Item 11-C corresponds to the requirements in the ISA. The Task Force does not agree that the requirements in ISA 450 (Revised and Redrafted) alone will lead the auditor to meet an

objective to obtain sufficient appropriate audit evidence that all uncorrected misstatements have been identified, as ISA 330 (Redrafted)¹² includes requirements relevant to that evaluation. It is also of the view that an objective “to ensure that the overall audit strategy and audit plan remain appropriate throughout the audit ...” goes beyond the scope of ISA 450 (Revised and Redrafted).

26. The Task Force therefore only amended the objective as discussed in paragraph 18(a) above. The revised objective is as follows:

“The objective of the auditor is to evaluate: (a) the effect of identified misstatements on the audit; and (b) the effect of uncorrected misstatements, if any, on the financial statements.” (See paragraph 3 of Agenda Item 11-C.)

Action Requested

Does the IAASB agree with the revised objective?

E. Deletion of the Requirement to Distinguish between Factual, Judgmental and Projected Misstatements

27. ED-ISA 450.5 required the auditor to accumulate misstatements identified during the audit, other than those that are clearly trivial, distinguishing between factual misstatements, judgmental misstatements and projected misstatements.
28. Many respondents¹³ did not support the requirement for the auditor to distinguish between factual misstatements, judgmental misstatements and projected misstatements. Some respondents were of the view that the text in the close off document of ISA 450 (Revised) clearly was guidance as it stated that such distinction is *useful* to assist the auditor in considering the effects of misstatements accumulated during the audit and in communicating them to management and those charged with governance. Some respondents were of the view that the requirement served no practical purpose, since the auditor is required to request management to correct all misstatements. Furthermore, the distinction was not used in the evaluation of the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements.
29. In response, the Task Force proposes:
- (a) To delete the reference to the distinction between factual, judgmental and projected misstatements in the requirement for the auditor to accumulate misstatements identified during the audit (see paragraph 5 of Agenda Item 11-C);
 - (b) To delete the reference to the distinction between factual, judgmental and projected misstatements in the requirement for the auditor to document all misstatements accumulated during the audit (see paragraph 15(b) of Agenda Item 11-C);
 - (c) To explain in the application material that a distinction between factual, judgmental and projected misstatements may assist the auditor in evaluating the effects of

¹² ISA 330 (Redrafted), “The Auditor’s Responses to Assessed Risks.”

¹³ ACCA, AICPA, BDO, CNCC, CPA-AU, EC, FAR, FEE, GT, HKICPA, IBR-IRE, ICAEW, ICAS, IDW, IRBA, KPMG, NIVRA, NZICA, PWC

misstatements accumulated during the audit, and in communicating misstatements to management and those charged with governance (see paragraph A3 of Agenda Item 11-C); and

- (d) To move the definitions of the terms “factual misstatement,” “judgmental misstatement,” and “projected misstatement” (i.e., ED-ISA 450.4(b), (c), (e)) to the application material as the terms are no longer used in the Requirements section (see paragraph A3 of Agenda Item 11-C).

Action Requested

Does the IAASB agree with the proposal in paragraph 29 above?

F. Deletion of Requirement relating to Communication with Those Charged with Governance

30. ED-ISA 450.16 required the auditor to communicate with those charged with governance the reasons for, and the implications of a failure to correct misstatements, having regard to the size and nature of the misstatement judged in the surrounding circumstances, including possible implications in relation to future financial statements. This requirement was based on a present tense statement in the close off document of ISA 450 (Revised); i.e., “The auditor discusses with those charged with governance the reasons for ...”
31. Some respondents¹⁴ did not support the requirement.
- (a) Some of the respondents were concerned that the elevation of the present tense statement has confused the principles in the original guidance. They noted that the close off document described matters that the auditor would discuss with those charged with governance about the uncorrected misstatements that the auditor is required to communicate to them. ED-ISA 450.16, however, is not linked to the requirement to communicate the uncorrected misstatements and, therefore, implies that there are two different communication responsibilities. They were of the view that, rather than a dialogue about the uncorrected misstatements, ED-ISA 450.16 could result in a standard “boilerplate” communication about the implications of failing to correct misstatements.
- (b) Some of the respondents were concerned that the wording of ED-ISA 450.16 implies that it is the auditor’s responsibility to explain the reasons why management has not corrected a misstatement, when such explanations ought to be sought by those charged with governance from management.
32. In response, the Task Force proposes that the text of ED-ISA 450.16, appropriately amended, be moved to the application material, as guidance on the requirement for the auditor to communicate uncorrected misstatements with those charged with governance and the effect that they may have on the opinion in the auditor’s report. (See paragraph A22 of Agenda Item 11-C, which provides guidance on the requirement in paragraph 13 of Agenda Item 11-C.)

¹⁴ ACCA, CNCC, ICAS, KPMG, NIVRA, PWC

Action Requested

Does the IAASB agree with the proposal in paragraph 32 above?

G. Audit Differences vs. Misstatements

33. Two respondents (NIVRA, PWC) were of the view that, when comparing ED-ISA 450 and the close off document of ISA 450 (Revised), the separation of the grey-lettered text and the bold-lettered text into definitions, requirements and application material, has resulted in insufficient clarify that audit differences identified in the course of the audit are not necessarily misstatements in all cases. Because the audit process is iterative, often progressing at the same time as the entity’s preparation of the financial statements, “differences” identified by the audit team and discussed with management can often be resolved before being reflected as “corrections” to the financial statements. Therefore, such differences may not end up being misstatements (as defined in ED-ISA 450.4(b)) in all cases. These respondents were concerned that, without guidance to support this principle, ISA 450 (Revised and Redrafted) may be read as implying that all differences discussed with management during the audit have to be identified as misstatements that should be accumulated (which suggests that they have to be documented in the audit file in one place) (in accordance with ED-ISA 450.5).
34. The Task Force agrees with the respondent’s view that the audit process is iterative and that the auditor will use judgment in determining whether a difference constitutes a misstatement; especially when, for practical reasons, the audit has started but the entity has not yet completed the preparation of its financial statements (e.g., some accounting estimates remain to be finalized and management has informed the auditor of that fact). However, the risk in including additional guidance is that the date of completion of the financial statements (which is not a defined term) may become an argument to be used for not considering and accumulating audit differences that are in fact misstatements.

Action Requested

What is the view of the IAASB with regard to the matter in paragraph 34 above?

Proposals that Do Not Relate to the Application of the Clarity Conventions

35. The Task Force did not accept comments that it considered as going beyond the application of the clarity conventions. The Task Force believes that the IAASB gave due consideration to the comments on the exposure draft of proposed ISA 320 (Revised) (issued in December 2004) and that the revised and redrafted ISAs should be applied in practice before matters are re-opened for debate.
36. The paragraphs below summarize the more significant proposals that the Task Force considered as not related to the application of the clarity conventions.

H. Authority of Application and Other Explanatory Material

37. One respondent (CPA Australia) referred to the *Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services*, which states that “the application and other explanatory material contained in an ISA is an integral part of the ISA ...” This respondent was of the view that users of the proposed ISAs should be reminded of this as the clarity conventions provide for a distinct separation between the requirements and application material. It suggested that each ISA contain the following sentence: “Requirements of this ISA are to be read in conjunction with the application and other explanatory material.”

I. Request for Detailed Guidance

38. One respondent (CICA) noted that many of their respondents had expressed the view that there is a need for more detailed guidance on the application of materiality and evaluation concepts in order to better promote consistency and high quality in these fundamental areas of the audit. Their respondents called for more detailed guidance on, for example:
- Qualitative factors affecting materiality and evaluation of misstatements (also see paragraph 39 below);
 - Techniques for clearly accumulating the various categories of misstatements;
 - Various types of quantitative benchmarks for setting materiality that could be appropriate in various circumstances;
 - How to go about setting appropriate amounts for materiality to allow for possible undetected error; and
 - How to deal with the effect of misstatements related to prior periods (also see paragraph 46 below).

Recognizing that it would not be practicable for the proposed ISAs to contain detailed guidance on these matters, the respondent urged the IAASB to consider developing an International Auditing Practice Statement, or some other form of authoritative guidance on these matters.

J. ISA 320 (Revised and Redrafted)

J.1 Qualitative Aspects of Materiality

39. A few respondents (IOSCO, IRBA) identified a need for more prominent guidance on the qualitative aspects of materiality.
40. As noted in the Basis for Conclusions: ISA 320 (Revised),¹⁵ whilst there are qualitative aspects that affect the auditor’s professional judgment in determining the materiality level and levels for planning and performing the audit, the qualitative aspects of materiality take on greater prominence when evaluating the effect of uncorrected misstatements on the financial statements and related auditor’s report.

¹⁵ See footnote 4.

41. Paragraph 6 of Agenda Item 11-B explains that the circumstances related to some misstatements may cause the auditor to evaluate them as material even if they are below materiality. Although it is not practicable to design audit procedures to detect misstatements that could be material solely because of their nature, the auditor considers not only the size but also the nature of uncorrected misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements and the opinion in the auditor’s report.

K. ISA 450 (Revised and Redrafted)

K.1 Consideration of Overall Audit Strategy and Audit Plan

42. One respondent (DTT) suggested that ED-ISA 450.7, which read as follows, be amended: “The auditor shall also determine whether the overall audit strategy and audit plan need to be revised if the aggregate of misstatements accumulated during the audit approaches the materiality level or levels.” It was concerned that the paragraph, in practice, will result in seemingly “ISA-compliant” audits where audit risk has not been reduced to an acceptably low level.
43. The respondent noted that the auditor should always go through the exercise of considering whether the risk that undetected misstatements could exceed the materiality level is acceptably low and whether the audit strategy and audit plan need to be revised, not just when the aggregate of accumulated misstatements approaches materiality. Even if the total misstatements that have been identified are significantly lower than materiality, the auditor may still not be able to conclude that the risk of material misstatement in the financial statements is acceptably low.
44. It was of the view that there are few tasks more important than determining whether the scope of the audit has been sufficient and that ED-ISA 450.7 is central to that determination. It recommended that the first sentence of ED-ISA 450.A4 be deleted and that ED-ISA 450.7 be reworded as follows” “The auditor shall determine whether there is a greater than acceptably low level of risk that undetected misstatements, when taken with the aggregate misstatements that have been accumulated, could exceed the materiality level or levels, and shall evaluate whether the overall audit strategy and audit plan need to be revised.”
45. The Task Force is of the view that this evaluation is addressed in the proposed ISA through the requirement in paragraph 6(b) and the related application material in paragraph A5 (see Agenda Item 11-B).

K.2 Uncorrected Misstatements Related to Prior Periods

46. One respondent (Basel) noted that, to avoid potential material misstatements, materiality thresholds should be determined based on *both* a balance sheet and an income statement approach. It was of the view that one possible solution is to modify ED-ISA 450.14 to require quantification of a misstatement based on the amount of the error originating in the current year income statement *and* quantification of the misstatement based on the effects of correcting the misstatement existing in the balance sheet at the end of the current year, irrespective of the year in which the misstatement originated. It was of the view that such

requirement would ensure that the cumulative effect of nonmaterial misstatements in the income statement does not create a material misstatement on the balance sheet. Another respondent (IAIS) was of the view that such a requirement would lead to an improvement in the overall quality and international consistency of auditor practices in this area.

47. On respondent (KPMG), although in agreement with the requirement in ED-ISA 450.14, was of the view that it should be supported with appropriate guidance to ensure consistent application. It suggested the following:

- A description of the “different acceptable approaches” and additional guidance on how the auditor would determine what constitutes an acceptable approach.
- A requirement for the auditor to use a consistent method of evaluation from period to period, unless a change in method is justified by the circumstances of the entity.
- Clarification as to the circumstances under which a change from one method to another (i.e., from profit and loss method to balance sheet method, or to dual method) is justified.

Another respondent (CICA) also recommended that detailed guidance be developed in this regard (see paragraph 38 above).

48. The IAASB discussed including additional requirements or guidance on the evaluation of prior period misstatements during the finalization of the close off document of ISA 450 (Revised). The Basis for Conclusions: ISA 320 (Revised)¹⁶ notes that the IAASB did not believe that, on its own, it could mandate the use of one approach over the other, because of the potential significant implications relating to a change in approach. However, these implications are expected to diminish over time as auditors will be required by ISA 450 (Revised and Redrafted) to request that management correct all misstatements accumulated during the audit.

Action Requested

Does the IAASB agree that the comments noted in paragraphs 35-46 go beyond the application of the clarity conventions and should therefore not be considered at this stage?

¹⁶ See footnote 4.

APPENDIX

List of Respondents

Abbreviation	Organization
Professional Organizations	
AICPA	American Institute of Certified Public Accountants
ACCA	The Association of Chartered Certified Accountants
CPA Au	CPA Australia
CIPFA	Chartered Institute of Public Finance and Accountancy
CNCC-CSOEC	Compagnie Nationale des Commissaires aux Comptes + Conseil Supérieur de l'Ordre des Experts-Comptables
FEE	Federation des Experts Comptables Europeens
FAR	Foreningen Auktoriserade Revisorer (Sweden)
HKICPA	Hong Kong Institute of Certified Public Accountants
IBR-IRE	Institut des Reviseurs d'Entreprises/ Instituut der Bedrijfsrevisoren
ICPAK	Institute of Certified Public Accountants of Kenya
ICPAS	Institute of Certified Public Accountants of Singapore
ICAEW	The Institute of Chartered Accountants in England and Wales
ICAI	The Institute of Chartered Accountants in Ireland
ICAP	Institute of Chartered Accountants of Pakistan
ICAS	The Institute of Chartered Accountants of Scotland
ICMAP	Institute of Cost and Management Accountants of Pakistan
IDW	Institut der Wirtschaftsprufer
JICPA	The Japanese Institute of Certified Public Accountants
NIVRA	Koninklijk Nederlands Instituut van Registeraccountants (Royal NIVRA)
ZICA	The Zambia Institute of Chartered Accountants
National Auditing Standard Setters	
APB	Auditing Practices Board (United Kingdom)
AuAASB	Auditing and Assurance Standards Board, Australian Government
CICA	Auditing and Assurance Standards Board of the Canadian Institute of Chartered Accountants
IRBA	Independent Regulatory Board for Auditors (also a Regulator)
NZICA	Professional Standards Board of the New Zealand Institute of Chartered

Abbreviation	Organization
	Accountants
Audit Firms	
BDO	BDO Global Coordination B.V
DTT	Deloitte Touche Tohmatsu
EYG	Ernst & Young Global
GT	Grant Thornton International
KPMG	KPMG
MAZARS & GUERARD	Mazars & Guerard
PwC	PricewaterhouseCoopers
Public Sector Organizations	
ACAG	Australasian Council of Auditors-General
Audit Commission	Audit Commission
INTOSAI	International Organization of Supreme Audit Institutions
NAO	National Audit Office
Provincial Auditor-SK	Provincial Auditor Saskatchewan
Regulators and Oversight Authorities	
Basel	Basel Committee on Banking Supervision
CEBS	Committee of European Banking Supervisors
CPAB	Canadian Public Accountability Board
EC	European Commission
IAIS	International Association of Insurance Supervisors
IOSCO	International Organization of Securities Commissions
REA	Registro de Economistas Auditores
Individuals and Others	
Joseph Maresca	Joseph Maresca
Raglan	Raglan Housing Association Ltd.

[BLANK PAGE]