

PIE Rollout – Track 1 of IAASB PIE Project

Scope of Transparency Requirement in IESBA PIE Revisions

I. INTRODUCTION

1. In March 2022, the IAASB approved a [project proposal](#) to undertake a narrow-scope maintenance of standards project on the topic of “listed entity and public interest entity (PIE)” (the IAASB PIE Project). The project proposal sets out the IAASB’s actions to respond to the IESBA’s [Final Pronouncement: Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code](#) (IESBA PIE Revisions). This project is being progressed in two separate tracks:
 - Track 1: A faster-moving track to determine whether the auditor’s report is an appropriate mechanism to enhance transparency about the relevant ethical requirements for independence applied for certain entities when performing an audit of financial statements (i.e., to operationalize paragraph R400.20 of the IESBA PIE Revisions), with an anticipated effective date that aligns with that of the IESBA PIE Revisions.
 - Track 2: A separate track that addresses the remaining three project objectives set out in the project proposal,¹ with an anticipated later effective date.
2. Part II of this paper provides an update on Track 1 of the IAASB PIE Project. A progress update on Track 2 of the IAASB PIE Project is included in **Agenda Item 1**.
3. Part III of this paper addresses the question of whether the scope of paragraph R400.20 of the IESBA PIE Revisions should be restricted to only audit engagements, taking into account the discussion in Part II of this paper.

II. TRACK 1 OF THE IAASB PIE PROJECT

4. In July 2022, the IAASB released the Exposure Draft, [Proposed Narrow Scope Amendments to ISA 700 \(Revised\), Forming an Opinion and Reporting on Financial Statements and ISA 260 \(Revised\), Communication with Those Charged with Governance](#) (the IAASB ED).
5. Respondents were asked for feedback on five specific questions and two general questions (translations and effective date). Refer to Appendix 1 for a list of the IAASB ED questions.
6. Following closure of its comment period on October 4, 2022, the IAASB received a total of [38 comment letters to its ED](#), with the following breakdown by stakeholder group and region (refer to Appendix 2 for a list of the respondents):

¹ The remaining three objectives of the IAASB PIE Project are to:

- (a) Achieve to the greatest extent possible convergence between the definitions and key concepts underlying the definitions used in the revisions to the IESBA Code and the ISQMs and ISAs to maintain their interoperability.
- (b) Establish an objective and guidelines to support the IAASB’s judgments regarding specific matters for which differential requirements for certain entities are appropriate.
- (c) Determine whether, and the extent to which, to amend the applicability of the existing differential requirements for listed entities in the ISQMs and ISAs to meet heightened expectations of stakeholders regarding the performance of audit engagements for certain entities, thereby enhancing confidence in audit engagements performed for those entities.

Stakeholder Type	No.	Region	No.
Monitoring Group	2	Global	10
Regulators and Audit Oversight Authorities	5	Asia Pacific	9
National Auditing Standard Setters	10	Europe	6
Accounting Firms	6	Middle East and Africa	8
Public Sector Organizations	1	North America	4
IFAC Member Bodies and Other Professional Organizations	14	South America	1
Total	38	Total	38

7. Regarding the respondents:²
 - Of the seven respondents from the regulatory community, two are Monitoring Group (MG) members³ and five are regional or national bodies.⁴
 - More than a third of the respondents were professional accountancy organizations (PAOs), including IFAC member bodies.
 - All six firm respondents are members of the [Forum of Firms](#).
 - There were no responses from preparers, those charged with governance (TCWG), investors or investor representatives, or the academic community.
8. This paper only addresses the respondents' feedback to those questions relating to transparency in review engagements (Q3-5). Information shared by the IAASB Staff on responses to Q3-4 of the IAASB ED (refer to **Agenda Item 1-B**) was on a preliminary basis. All respondent feedback to the IAASB ED still needs to be discussed by the IAASB PIE Task Force. The IAASB will consider its Task Force's analysis and recommendations in March 2023.
9. In developing this paper, the Working Group has, amongst other things:
 - Considered the preliminary analysis by the IAASB Staff on respondents' feedback regarding the potential revision of International Standard on Review Engagements (ISRE) 2400 (Revised)⁵ (Q3-4). Refer to **Agenda Items 1-C and 1-D** for the respondents' comments on Q3 and Q4, respectively.
 - Conducted an analysis of respondents' feedback regarding existing transparency requirements at the national level for the review report (Q5). Refer to **Agenda Item 1-E** for the respondents' comments on Q5.
10. Q1, Q2A and Q2B of the IAASB ED focus on transparency in audit engagements, notably on whether the auditor's report is a suitable vehicle to enhance transparency, and in that context, the IAASB's proposed revisions to International Standard on Auditing (ISA) 700 (Revised)⁶ to operationalize

² For the abbreviations used in this paper for the specific respondents, please refer to the list of respondents in Appendix 2.

³ **MG:** IFIAR, IOSCO

⁴ **Regulators:** BAOA, CEA OB, FRC, IRBA, NASBA

⁵ ISRE 2400 (Revised), *Engagements to Review Historical Financial Statements*

⁶ ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*

paragraph R400.20 of the IESBA PIE Revisions.⁷ Q6 and Q7 deal with translations and effective date. As mentioned above, the IAASB will consider the IAASB PIE Task Force's full analysis of the respondents' feedback to these questions and its proposals at the March 2023 IAASB meeting. The Working Group will update the Board and seek its feedback as appropriate at the March 2023 IESBA meeting.

Transparency in Review Engagements – Feedback to IAASB ED Q3 and Q4

11. The following analysis (paragraphs 12-15) is based on the IAASB Staff preliminary analysis.
12. Q3 and Q4 of the IAASB ED focused on *“Transparency About the Relevant Ethical Requirements for Independence for Certain Entities Applied in Performing Reviews of Financial Statements.”* The questions sought respondents' feedback on whether the IAASB should amend ISRE 2400 (Revised) to address transparency about the relevant ethical requirements for independence applied for certain entities and, if so, whether the IAASB should take the same approach as in ISA 700 (Revised):

Q3: Should the IAASB consider a revision to ISRE 2400 (Revised) to address transparency about the relevant ethical requirements for independence applied for certain entities, such as the independence requirements for PIEs in the IESBA Code?

Q4: If the IAASB were to amend ISRE 2400 (Revised) to address transparency about the relevant ethical requirements for independence applied for certain entities, do you support using an approach that is consistent with ISA 700 (Revised) as explained in Section 2-C?

13. In terms of Q3, the IAASB Staff's preliminary analysis shows there were mixed views on whether the IAASB should consider a revision of ISRE 2400 (Revised) to address transparency:
 - More respondents out of those that provided specific comments to question Q3 agreed that, without clarification from the IESBA that it did not intend the transparency requirement to apply to reviews, an amendment to ISRE 2400 (Revised) is necessary to comply with the revisions to Part 4A of the IESBA Code regarding listed entity and PIE.
 - Broad acknowledgement that circumstances are rare when a review of historical financial statements of entities is performed for which differential independence requirements exist. Please see **Agenda Item 1-B** for the full picture of respondents' comments.
14. According to the IAASB Staff's preliminary analysis, there were also views that:
 - A revision of ISRE 2410⁸ should be pursued as a priority given it is more likely that a review engagement performed for a PIE would be performed under this standard.
 - The IAASB should consider a comprehensive revision of all the ISREs in a consistent manner in accordance with the IAASB's strategy, workplan and priorities.
15. In terms of Q4, the IAASB Staff's preliminary analysis shows there was a large degree of support for consistency in the approach between the proposed revision of ISA 700 (Revised) (i.e., a conditional

⁷ Paragraph R400.20 of the IESBA PIE Revisions states:

“Subject to paragraph R400.21, when a firm has applied the independence requirements for public interest entities as described in paragraph 400.8 in performing an audit of the financial statements of an entity, the firm shall publicly disclose that fact in a manner deemed appropriate, taking into account the timing and accessibility of the information to stakeholders.”

⁸ ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*

requirement) and a potential revision of ISRE 2400 (Revised) to address transparency, if the IAASB were to determine that such a revision should be pursued.

Existing Transparency Requirement at National Level for Review Reports – Feedback to IAASB ED Q5

16. Paragraph R400.20 of the IESBA PIE Revisions, which sets out the transparency requirement, is located in Part 4A of the Code, which applies to both audit and review engagements unless otherwise stated.
17. The IAASB ED contained one question specifically to assist the IESBA's consideration with regards to existing jurisdictional requirements on disclosure of the practitioner's independence in review reports:

Q5: To assist the IESBA in its consideration of the need for any further action, please advise whether there is any requirement in your jurisdiction for a practitioner to state in the practitioner's report that the practitioner is independent of the entity in accordance with the relevant ethical requirements relating to the review engagement.

18. Among the 30 respondents that responded to this question, three jurisdictions (Australia, New Zealand, United States) were identified as having requirements for a practitioner to state in the practitioner's report that the practitioner is independent of the entity in accordance with the relevant ethical requirements relating to the review engagement.⁹
19. On the other hand, 14 jurisdictions (Argentina, Botswana, Canada, France, Germany, Hong Kong SAR, Japan, Korea, Malaysia, Nigeria, Saudi Arabia, South Africa, Thailand, United Kingdom) were reported not to have such requirements.¹⁰

III. SCOPE OF THE TRANSPARENCY REQUIREMENT IN THE IESBA PIE REVISIONS

20. Even though the proposed PIE revisions were to Part 4A of the Code which also applies to reviews, the IESBA's discussions on the transparency requirement as part of the IESBA PIE Revisions were focused on audit engagements. As such, the IESBA did not specifically discuss whether the requirement should also apply to reviews of financial statements. During public exposure, no concern or other feedback was submitted by respondents to the Exposure Draft, [*Proposed Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code*](#) (IESBA ED) about applying the transparency requirement to review engagements.
21. At the March 2022 IESBA meeting, the IESBA was informed that a query had been raised in the IAASB's discussions about the applicability of the transparency requirement in paragraph R400.20 of the IESBA PIE Revisions with respect to review engagements, given that the drafting convention in paragraph 400.2 specifies that the term "audit engagement" means equally "review engagement" throughout Part 4A unless otherwise noted.

⁹ This conclusion was drawn from the responses of 8 respondents (**NSS:** AICPA, AUASB, XRB, **Firms:** GTIL, KPMG, RSM, **PAOs:** CA ANZ & ACCA, CPAA).

¹⁰ This conclusion was drawn from the responses of 21 respondents (**Regulators:** BAOA, FRC, IRBA, **NSS:** CAASB, CNCC & CSOEC, FACPCE, HKICPA, IDW, JICPA, MIA, **PAOs:** BICA, FAPT, ICAEW, ICAN, ICAS, KICPA, MICPA, PAFA, SOCPA, SAICA, SAIPA).

22. To address that query, the IESBA and the IAASB agreed to seek initial feedback, through the IAASB ED, about:
- Whether to revise ISRE 2400 (Revised) to operationalize the transparency requirement as, under the drafting convention in Part 4A, that requirement would also apply to review engagements (see Q3 of the IAASB ED); and
 - Whether there were any jurisdictions that require the review report to include a statement that the practitioner is independent of the entity in accordance with the relevant ethical requirements relating to the review engagement (see Q5 of the IAASB ED).
23. At the March 2022 meeting, the IESBA also acknowledged that it may need to address this matter following an analysis of the relevant comments received on the IAASB ED.
24. Following its analysis of the information highlighted in Part II above, the Working Group considered the arguments for maintaining (Option A below) vs. changing (Option B below) the scope of the transparency requirement set out in paragraph R400.20 of the IESBA PIE Revisions.

Option A – Maintaining the Scope of the Transparency Requirement to be Applicable to Both Audit and Review Engagements

Implications

25. This option does not require any amendment to paragraph R400.20 of the IESBA PIE Revisions.

Rationale

26. Consistency of requirements across audit and review engagements enhances stakeholders' confidence in the financial statements of a PIE. This is aligned with the public interest perspective that informed the establishment of the overarching objective in the IESBA PIE Revisions, which puts the heightened expectations of stakeholders at its core.¹¹
27. The practical impact of applying the transparency requirement to reviews of PIEs' annual financial statements is negligible since those engagements are rare.
28. With regards to reviews of PIEs' interim (quarterly and half-year) financial information,¹² there is public interest in having a transparency requirement if those engagements are performed by practitioners who are not the auditors of the PIEs' financial statements – as rare as those cases may be.
29. In cases where the review of a PIE's interim financial information is performed by the auditor of the PIE, it may be argued that the disclosure has already been made at the time of the audit and therefore a subsequent disclosure at the time of the review would not be essential. However, even in those situations there is public interest in having the disclosure in case the review engagement is performed before the audit engagement.
30. Although not common across jurisdictions,¹³ certain jurisdictions currently require a practitioner to state in their report that they are independent of the entity in accordance with the relevant ethical

¹¹ See paragraphs 400.8 and 400.10 of the IESBA PIE Revisions.

¹² Interim reviews are required for legal and regulatory purposes in certain jurisdictions (i.e., Australia, South Korea).

¹³ Based on the respondents' feedback to Q5 of the IAASB ED – see paragraphs 18 and 19 above.

requirements relating to the review engagement. This shows that having a transparency requirement applicable to review engagements is not unreasonable and does not pose relevant practical problems for practitioners.

31. During the IESBA's public exposure of the PIE revisions, although no specific question was asked on the matter in the ED, no concerns were raised by respondents about applying the transparency requirement to review engagements. During the IAASB's public exposure of its Track 1 proposals, only two respondents¹⁴ expressed the view that the transparency requirement in the IESBA PIE Revisions should apply to audit engagements and not also to review engagements.

Option B – Changing the Scope to Apply the Transparency Requirement to Audit Engagements Only

Implications

32. This option would require an amendment to paragraph R400.20 of the IESBA PIE Revisions by limiting the transparency requirement to only audit engagements.
33. Whether such an amendment would require exposure is a matter for IESBA consideration. In this regard, the Working Group noted that:
- The IESBA ED did not request specific feedback on transparency for review engagements for PIEs.
 - The IAASB ED included questions covering aspects of transparency in review reports (i.e., the revision of ISRE 2400 (Revised) and existing jurisdictional transparency requirements for review reports) but did not ask for respondents' feedback on transparency for review engagements for PIEs.

Rationale

34. As part of the Fees project, the IESBA introduced a new provision, paragraph R410.33,¹⁵ that differentiates the fee transparency requirements for audit and review engagements under Section 410.¹⁶ Under that provision, the Code provides an exception for fee transparency when the review client is also not an audit client. Option B would therefore ensure consistency with this provision.
35. Only in limited circumstances will a review (other than an interim review) of the annual financial information of a PIE be performed, since it is more likely that an audit of such information would be necessary to meet regulatory requirements and stakeholder needs.¹⁷ Therefore, the transparency requirement in paragraph R400.20 of the IESBA PIE Revisions will seldom be applied in practice regarding annual (year-end) review engagements.

¹⁴ **NSS: JICPA, Firm: KPMG**

¹⁵ Paragraph R410.33 states that: "*This section sets out requirements for a firm to communicate fee-related information of an audit client that is a public interest entity and to disclose publicly fee-related information to the extent that the client does not disclose such information. As an exception to those requirements, the firm may determine not to communicate or pursue disclosure of such information where a review client is not also an audit client.*"

¹⁶ Section 410, *Fees*

¹⁷ As noted in paragraph 32 of the IAASB ED. In addition, participants at the [March 2022 IESBA meeting](#) also mentioned that "*For auditors of an entity that are also carrying out reviews of that entity's financial statements, there is no expectation that such reviews will be conducted under different independence standards. Therefore, there may not be any meaningful value in having such disclosure in review reports.*"

36. If a review of a PIE's interim financial information is performed, it will most likely be done by the independent auditor of the entity, who would already be bound by the disclosure obligation in the context of the audit of the annual financial statements. This could therefore satisfy the information needs of users of review engagements in respect of the application of differential independence requirements.
37. One respondent¹⁸ suggested the level of public interest in review engagements is likely to be driven by the nature of the information and the engagement itself, rather than by the nature of the entity.¹⁹ This could justify scoping out review engagements from the transparency requirement in paragraph R400.20 of the IESBA PIE Revisions.
38. Based on the respondents' feedback to Q5 of the IAASB ED, only a small number of jurisdictions currently require a practitioner to state in their report that they are independent of the entity in accordance with the relevant ethical requirements relating to the review engagement.²⁰

Working Group's Proposal

39. The Working Group's view is that the scope of paragraph R400.20 of the IESBA PIE Revisions should not be changed and that the transparency requirement should continue to apply to both audit and review engagements (i.e., Option A).
40. This view is based on the following considerations:

- From a public interest perspective, ensuring consistency across requirements applicable to audit and review engagements of PIEs outweighs the arguments presented in Option B for limiting the scope of paragraph R400.20 of the IESBA PIE Revisions.

The rationale for the transparency requirement in R400.20 is to inform stakeholders that PIE independence requirements have been applied and on the basis of which independence standards. The need for this kind of information is relevant for both audit and review engagements.

- On the argument related to ensuring consistency with the exception laid out in paragraph R410.33, the Working Group believes that the rationale for the exception does not apply to paragraph R400.20. Consequently, those two situations should not necessarily be treated in the same way. This view is based on the following:
 - The objective of the exception in R410.33 is to better inform the views and decisions of stakeholders about the firm's independence. It also ensures that the transparency requirement is proportionate and balanced, i.e., that it does not impose too much of a burden on firms given the nature of the engagement.

¹⁸ **Firm:** KPMG

¹⁹ Similar to the rationale underlying the conclusion to scope out other assurance engagements from the transparency requirement (see para 79 of the IESBA Exposure Draft, [Proposed Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code](#)).

²⁰ While only a small number of jurisdictions require the practitioner to state they are independent in accordance with the relevant ethical requirements, all practitioners complying with either ISRE 2400 or ISRE 2410 should state either in the title of their report or the body of the report that they are independent.

On the other hand,

- Transparency about the fact that PIE independence requirements have been applied in the review engagement is far from being as burdensome.
- It could be argued that there is public interest in having the disclosure required by R400.20 in the case of entities that are review clients only²¹ because the transparency requirement in R400.20 will apply a form of market discipline to firms in any determination they make as to whether to apply the independence requirements applicable to audit/review engagements of PIEs to the review of the financial statements of an entity which is not specified as a PIE by the local body.²²

In addition, the Working Group considered that disclosure of fee-related information serves to provide a window into the auditor's relationship with the client (in addition to informing stakeholders' judgments and decisions about the auditor's independence), whereas the transparency requirement in R400.20 serves the singular purpose of informing stakeholders' judgments and decisions about the practitioner's independence through disclosure that PIE independence requirements have been applied for the review engagement.

Finally, the Working Group considered situations in the Code where disclosure is required from a firm and no distinction between audit and review engagements is made – e.g., communication with Those Charged With Governance in paragraphs 600.20 A1. One could argue that there is a need for consistency with this situation.

- Changing the scope of the transparency requirement to limit it to audit engagements would mean limiting a requirement in the IESBA PIE Revisions.
 - Exempting review engagements from the transparency requirement may be perceived as IESBA moving backwards from a public interest perspective.
 - It may be more appropriate to consider this issue as part of the post-implementation review of the PIE revisions.
41. Subject to the Board's discussion in January 2023, the Working Group recommends that the Board commission IESBA Staff to add a Question and Answer (Q&A) to the Q&A publication under development to clarify that if the independent auditor of a PIE has already complied with the transparency requirement at the time of the annual audit, they do not need to duplicate such disclosure when performing the interim review engagement. This additional Q&A would address the situation identified above in paragraph 29.

²¹ But not when the review client is also an audit client since that would mean duplicating disclosures – hence the suggestion in paragraph 41 below to supplement the staff-prepared Questions and Answers (Q&A).

²² See [Basis for Conclusions](#), paragraph 123, first bullet.

Need for Exposure

42. If the Board determines that the scope of paragraph R400.20 of the IESBA PIE Revisions should be changed to apply to audit engagements only (i.e., Option B), the Board must also consider if exposure is necessary given that the IAASB ED has already included three questions relating to review reports.
43. The Working Group's view is that such a change will require exposure for due process for the following reasons:
 - Both the IESBA's and IAASB's exposure drafts did not include any specific question regarding the application of the transparency requirement to review engagements.
 - Although slightly less than half²³ of the respondents to the IAASB ED concurred that a review of ISRE 2400 was warranted to address transparency about the relevant ethical requirements for independence applied for certain entities (see Q3 of the IAASB ED), the only reasonable conclusion one might draw is that these respondents acknowledged the existence of a transparency requirement in the IESBA PIE Revisions that is applicable to review engagements. This does not necessarily imply an agreement with that fact.
44. The Working Group also considered the timing for exposing the matter and is of the view that exposure should only take place after the IAASB has approved its proposals to operationalize the transparency requirement in the ISAs as IESBA could take the opportunity to revise R400.20 to also reflect that point.

Matters for IESBA Consideration

1. Do IESBA members agree with the Working Group's proposal not to change the scope of paragraph R400.20 of the IESBA PIE Revisions as set out above?
2. If the Board determines to revise the scope of paragraph R400.20, do IESBA members agree with the Working Group's view that the amendment should be exposed?
3. If the answer to the Q.2 is yes, do IESBA members agree with the Working Group's view that exposure should only take place after the IAASB has approved its proposals to operationalize the transparency requirement in the ISAs?

²³ **Regulators:** BAOA, FRC, IRBA, **NSS:** AUASB, FACPCE, HKICPA, **Firms:** Deloitte, PWC, RSM, **PAOs:** BICA, CA ANZ & ACCA, FAPT, ICAEW, ICAN, MICPA, SOCPA, SAICA

Appendix 1

List of Questions in the IAASB ED

Request for Specific Comments

Transparency About the Relevant Ethical Requirements for Independence for Certain Entities Applied in Performing Audits of Financial Statements

1. Do you agree that the auditor's report is an appropriate mechanism for publicly disclosing when the auditor has applied relevant ethical requirements for independence for certain entities in performing the audit of financial statements, such as the independence requirements for PIEs in the IESBA Code?

Please answer question 2A or 2B based on your answer to question 1:

- 2A. *If you agree:*

(a) Do you support the IAASB's proposed revisions in the ED to ISA 700 (Revised), in particular the conditional requirement as explained in paragraphs 18-24 of the Explanatory Memorandum?

(b) Do you support the IAASB's proposed revisions in the ED to ISA 260 (Revised)?

- 2B. *If you do not agree*, what other mechanism(s) should be used for publicly disclosing when a firm has applied the independence requirements for PIEs as required by paragraph R400.20 of the IESBA Code?

Transparency About the Relevant Ethical Requirements for Independence for Certain Entities Applied in Performing Reviews of Financial Statements

3. Should the IAASB consider a revision to ISRE 2400 (Revised) to address transparency about the relevant ethical requirements for independence applied for certain entities, such as the independence requirements for PIEs in the IESBA Code?
4. If the IAASB were to amend ISRE 2400 (Revised) to address transparency about the relevant ethical requirements for independence applied for certain entities, do you support using an approach that is consistent with ISA 700 (Revised) as explained in Section 2-C?

Matter for IESBA Consideration

5. To assist the IESBA in its consideration of the need for any further action, please advise whether there is any requirement in your jurisdiction for a practitioner to state in the practitioner's report that the practitioner is independent of the entity in accordance with the relevant ethical requirements relating to the review engagement.

Request for General Comments

The IAASB is also seeking comments on the following matters:

6. **Translations**—Recognizing that many respondents may intend to translate the final pronouncement for adoption in their own environments, the IAASB welcomes comment on potential translation issues respondents note in reviewing this ED.
7. **Effective Date**—Given the need to align the effective date with IESBA, do you support the proposal that the amendments to ISA 700 (Revised) and ISA 260 (Revised) become effective for audits of financial statements for periods beginning on or after December 15, 2024 as explained in paragraph 26?

Appendix 2

List of Respondents to the IAASB ED

#	Abbrev.	Respondent (38)	Region
Monitoring Group (2)			
1.	IFIAR	International Forum of Independent Audit Regulators	Global
2.	IOSCO	International Organization of Securities Commission	Global
Regulators and Audit Oversight Authorities (5)			
3.	BAOA	Botswana Accountancy Oversight Authority	MEA
4.	CEAOB	Committee of European Auditing Oversight Bodies	Europe
5.	FRC	Financial Reporting Council (UK)	Europe
6.	IRBA	Independent Regulatory Board for Auditors (South Africa)	MEA
7.	NASBA	National Association of State Boards of Accountancy (USA)	NA
National Auditing Standard Setters (10)			
8.	AICPA	American Institute of Certified Public Accountants	NA
9.	AUASB	Australian Auditing and Assurance Standards Board	AP
10.	CAASB	Canadian Auditing and Assurance Standards Board	NA
11.	CNCC & CSOEC	Compagnie Nationale des Commissaires aux Comptes and Conseil Supérieur de l'Ordre des Experts-Comptables (France)	Europe
12.	FACPCE	Federación Argentina de Consejos Profesionales de Cs. Económicas	SA
13.	HKICPA	Hong Kong Institute of Certified Public Accountants	AP
14.	IDW	Institut der Wirtschaftsprüfer in Deutschland e.V.	Europe
15.	JICPA	Japanese Institute of Certified Public Accountants	AP
16.	MIA	Malaysian Institute of Accountants - Auditing and Assurance Standards Board	AP
17.	XRB	New Zealand Auditing and Assurance Standards Board	AP
Accounting Firms²⁴ (6)			
18.	Deloitte *	Deloitte LLP	Global
19.	EY *	Ernst & Young Global Limited	Global
20.	GTIL*	Grand Thornton International Limited	Global
21.	KPMG*	KPMG IFRG Limited	Global
22.	PWC*	PriceWaterhouseCoopers	Global
23.	RSM *	RSM International Limited	Global

²⁴ Forum of Firms members are indicated with a *. The Forum of Firms is an association of international networks of accounting firms that perform transnational audits.

#	Abbrev.	Respondent (38)	Region
Public Sector Organizations (1)			
24.	OAGA	Office of the Auditor General of Alberta	NA
Member Bodies and Other Professional Organizations (14)			
25.	BICA	Botswana Institute of Chartered Accountants	MEA
26.	CA ANZ & ACCA	Chartered Accountants Australia and New Zealand and the Association of Chartered Certified Accountants	Global
27.	CPAA	CPA Australia	AP
28.	FAPT	Federation of Accounting Professions of Thailand	AP
29.	ICAEW	Institute of Chartered Accountants in England and Wales	Europe
30.	ICAN	Institute of Chartered Accountants of Nigeria	MEA
31.	ICAS	Institute of Chartered Accountants of Scotland	Europe
32.	IFAC SMPAG	International Federation of Accountants' Small and Medium Practices Advisory Groups	Global
33.	KICPA	Korean Institute of Certified Public Accountants	AP
34.	MICPA	Malaysian Institute of Certified Public Accountants	AP
35.	PAFA	Pan-African Federation of Accountants	MEA
36.	SOCPA	Saudi Organization for Chartered and Professional Accountants	MEA
37.	SAICA	South African Institute of Chartered Accountants	MEA
38.	SAIPA	South African Institute of Professional Accountants	MEA