
**Intergovernmental Working Group of Experts on
International
Standards of Accounting and Reporting
(ISAR)**

31st SESSION
15 - 17 October 2014
Room XVIII, Palais des Nations, Geneva

Wednesday, 15 October 2014
Afternoon Session

**Key foundations for high-quality reporting: Good practices
of monitoring and enforcement, and compliance**

Presented by

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Independent audit oversight

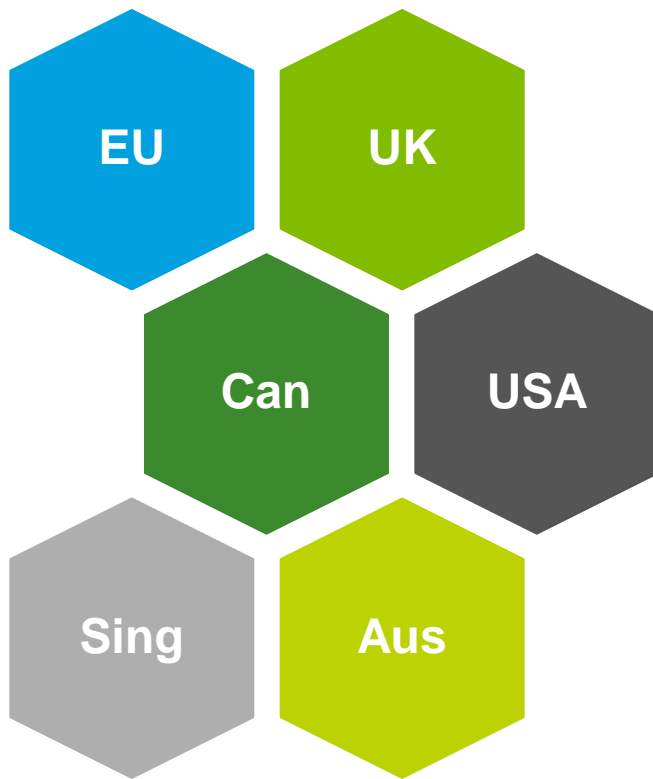
UNCTAD-ISAR (31st session)

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15 October 2014

Background to the study for the Hong Kong FRC

Jurisdictions reviewed and focus areas



Oversight and delegation

What's allowed and how major jurisdictions implement this

| Oversight Body: Function: | EU requirements | IFIAR | UK (FRC) | US (PCAOB) | Canada (CPAB) | Australia (ASIC) | Singapore (ACRA) |
|------------------------------|---|--|--|--|--|---|--|
| Registration | <i>Delegation allowed (with oversight)</i> | <i>Delegation allowed (with oversight)</i> | Delegated with oversight | Oversight body | Oversight body | Oversight body | Oversight body |
| Inspection | <i>Delegation allowed (oversight body retains right to inspect)</i> | <i>PIEs can't be delegated; non-PIEs can</i> | PIEs – oversight body; non-PIEs – delegated with oversight | Oversight body | Reporting issuers - oversight body; non-publicly listed – delegated with oversight | Oversight body | PIEs – oversight body; non-PIEs – oversight body with ICPAS |
| Investigation | <i>Delegation allowed (oversight body retains right to investigate)</i> | <i>PIEs can't be delegated; non-PIEs can</i> | PIEs – oversight body; non-PIEs - delegated with oversight | Oversight body plus SEC | Oversight body | Oversight body | Oversight body |
| Enforcement | <i>Delegation allowed (oversight body retains right to take action)</i> | <i>PIEs can't be delegated; non-PIEs can</i> | PIEs – oversight body; non-PIEs - delegated with oversight | Oversight body plus SEC | Oversight body | Oversight body and independent board | Oversight body |
| Standard setting | <i>Delegation allowed (with oversight)</i> | N/A | Oversight body | Auditing and assurance – oversight body/AICPA; ethics – oversight body/AICPA | Delegated with oversight | Standards set by Government / independent board | Accounting - independent body; audit – delegated with oversight; ethics - oversight body |
| CPE | <i>Delegation allowed (with oversight)</i> | N/A | Delegated with oversight | Oversight body plus state boards of accountancy | Oversight body | Professional bodies | Oversight body |



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