

**PRESS RELEASE**

**9<sup>TH</sup> MEETING OF THE INSPECTIONS SUB-GROUP OF THE CEAOB**

18-06-21

**THE INSPECTIONS SUB-GROUP OF THE CEAOB MEETS TO PROMOTE AUDIT QUALITY AND CONSISTENCY AMONG REGULATORS**

Given public health restrictions arising from the ongoing COVID-19 pandemic, the 9<sup>th</sup> meeting of the Inspections Sub-Group (ISG) of the CEAOB took place virtually from 15 to 17 June 2021. The meeting was chaired by the Irish Auditing and Accounting Supervisory Authority (IAASA) and was attended by 28 countries.

**Highlights of the meeting include:**

*Dialogue with the leadership of Deloitte*

As part of the audit regulators' ongoing dialogue on improvements in audit quality with large European audit networks, the ISG members met with representatives of Deloitte to discuss the firms' plans and activities to further improve the quality of their audits. Topics included culture, staff evaluations, partner evaluations and remuneration, consistency of global policies at local level and results of internal monitoring and external regulatory reviews.

*Dialogue with the leadership of Grant Thornton*

As part of the audit regulators' ongoing dialogue on improvements in audit quality with large European audit networks, the ISG members met with representatives of Grant Thornton to discuss quality outcomes and the firms' plans and activities to further improve the quality of their audits. Topics included Covid-19, audit quality indicators, key quality initiatives and quality management.



*CEAOB ISG virtual meeting*

*June 2021*

*Other areas covered during the meeting*

ISG members shared their experience on a number of other topics, including inspection approaches, co-operation with third country audit regulators, audit quality indicators, inspection of audits conducted during the pandemic and proposals for the Corporate Reporting Sustainability Directive. Discussions were also held on the most effective use of the inspection database.

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*About the CEAOB and the Inspections Sub-Group*

The Committee of European Auditing Oversight Bodies (CEAOB) is the framework for co-operation between national audit oversight bodies at an EU level. Its role is to strengthen EU-wide audit oversight. By facilitating supervisory convergence, the CEAOB contributes to the effective and consistent application of the EU audit legislation throughout the EU. The CEAOB is composed of representatives of the national audit oversight bodies of the EU and the European Securities and Markets Authority (ESMA).

The purpose of the CEAOB Inspections Sub-Group is to further enhance the cooperation and consistency among CEAOB members on the subject of inspection activity and to have effective communication with the audit firms and other third parties, with the aim of supporting the objective of the CEAOB to improve audit quality and confidence in audits.

Further information about the CEAOB can be found on its [website](#). For further information about this press release, please contact [EC-CEAOB-SECRETARIAT@ec.europa.eu](mailto:EC-CEAOB-SECRETARIAT@ec.europa.eu).

*About Colleges of audit regulators*

Colleges of regulators have been set up in accordance with Article 32 of the EU Audit Regulation (No 537/2014) to encourage increased co-operation between certain EU competent authorities for audit in respect of quality assurance monitoring activities. Currently four Colleges are in place, one for each of the four largest audit firm networks, each led by a College facilitator.