



16th plenary meeting of the Committee of European Auditing Oversight Bodies (CEAOB)
Webex call
Summary of operational conclusions

Chair: Patrick Parent, Senior Advisor to the Chair of H3C, France's Audit Oversight Body (H3C)

Vice-Chair: Alain Deckers, Head of Unit 'Corporate Reporting, Audit and Credit Rating Agencies', DG FISMA replacing Director of Financial Markets, DG FISMA

22 June 2021

1. Welcome

The Chair welcomed the participants to the 16th plenary meeting of the CEOB.

2. Adoption of the agenda

Decision: The agenda was adopted.

3. Adoption of the minutes and the summary of operational conclusions of the previous meeting

Decision: The minutes and the summary of operational conclusions of the previous call held on 16 March 2021 were approved.

4. Chair's introductory remarks

The Chair thanked the members for their work performed in the various sub-groups and task forces. He briefly updated the CEOB members on developments since the latest CEOB plenary meeting and provided them with an overview of the main topics included in the plenary's agenda.

5. Vice-Chair's introductory remarks

The Vice-Chair provided members with an update on the current state of play of several activities under preparation by the Commission.

6. Update by ESMA on recent activities followed by Q&A

ESMA representative provided members with an overview of its recent activities and a discussion was held with the members on the cooperation between the two entities in the future.

7. Discussion on CEOB members input on the ARD study and ARD revision

Members provided an update on their exchanges with the contractor as regards their contribution to the study on the impact of the audit legislation.

8. Update on third country developments

The topic discussed under this agenda point related to the state of play of inspection activities performed with third country competent authorities.

9. Update on Corporate Sustainability Reporting Directive (CSRD) proposal and implications for CEAOB

EC representative provided members with an overview of the CSRD proposal adopted on 21 April 2021. The presentation was followed by an exchange of views with members on several topics related to the proposal.

10. Presentation of proposals brought forward by the ad-hoc task force for Plenary approval

The Chair presented members with the proposals brought forward by the ad-hoc task force and asked for members' approval. Among others, members adopted a mission statement for the CEAOB.

11. Reports of the sub-group Chairs

The Enforcement sub-group Chair reported on the first video enforcement workshop organised on 25 March 2021. The Chair presented to the members the 2021 CEAOB Enforcement Report and asked for their approval.

The International Adequacy and Equivalence sub-group Chair updated members on its ongoing tasks as regards the cooperation with third country competent authorities as well as the priorities identified for the next period. The sub-group's proposal on the technical assessments to be performed on the equivalence and adequacy of third country competent authorities was adopted.

The International Auditing Standards sub-group Chair updated members on the input provided to international standard setters on their ongoing initiatives. The outcome of the analysis of differences in the provisions of the international standards on auditing and provisions regarding the performance of the statutory audits applicable in EU Member States was presented and adopted during the meeting.

The Inspections sub-group Chair reported on the sub-group's virtual meeting held on 15, 16 and 17 June as well as on the work of the different task forces of the sub-group.

The Market Monitoring sub-group Chair presented the market monitoring indicators which will be collected and the questionnaire template developed to assess the performance of the audit committees which will be used for the 2022 market monitoring reports.

12. Approval on topics prepared by the sub-groups

Several documents prepared by the sub-groups (see details under agenda point above) were adopted by the members.

13. Discussion session with ecoDa on recent developments in Audit Committee activities

EcoDa representatives provided members with an overview of recent developments in audit committee activities as well as their perspectives about the implementation of the audit reform.

14. Debriefing on session with ecoDa

Members held a discussion on the main conclusions of the presentation and Q&A session held with ecoDa representatives under the agenda point above.

15. Date and location of future Plenary and Sub-Group meetings

Members held a discussion on the future dates and location of the next plenary and sub-group meetings.

16. Adoption of a short summary for publication on the webpage

A few changes were suggested in the summary document. The updated version of the document will be published on CEAOB's website following the meeting.

17. Any other business

The dates for the next 2021 CEAOB plenary meetings are 23 November PM and 24 November.

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