



13th plenary meeting of the Committee of European Auditing Oversight Bodies (CEAOB)

Webex call

24 June 2020

Summary of operational conclusions

Chair: Ralf BOSE, Chief Executive Director, Germany's Audit Oversight Body (AOB)

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

1. Adoption of the agenda

The Chair welcomed the participants to the 13th plenary meeting of the CEOB.

Decision: The agenda was adopted without changes.

2. 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 meeting held on 3 March 2020 were approved.

3. Chair's introductory remarks

The Chair briefly updated the CEOB members on developments since the latest CEOB plenary meeting and provided members with an overview of the main topics included in the plenary's agenda.

4. 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.

5. Update on procedure for CEOB new Chair election

The results of the written procedure initiated for the election of the CEOB Chair were presented to the members.

Update on the Chair election process and summary of plenary call held on 8 July 2020 on this topic:

Decision: A plenary call was held on 8 July 2020 and members confirmed Patrick Parent's election as CEOB Chair.

6. Appointment of MM SG and ISA SG Chairs

Decision: Members confirmed the appointment of Marjolein Doblado (H3C, France) as Chair of ISA SG and Martin Kelly (IAASA, Ireland) as Chair of MM SG.

7. Update on the state of play of non-binding guidelines or opinions

All task force leaders reported on the state of play of the guidelines. All task forces started work on their areas.

8. Sub-group reporting (including update on the data protection task force)

The Inspections sub-group Chair reported on the recent activities of the sub group in relation to COVID-19 impact on national inspections regimes, cooperation with other sub groups or task forces, ongoing reviews of the common audit inspection methodology, organisation of training sessions for members and ongoing contacts with the audit firms.

The International Auditing Standards sub-group Chair reported on the work done for the comment letters as regards the revision of the IESBA Code of Ethics, ISA 600 and the reply to Commission's public consultation on the Non-Financial Reporting Directive. The sub-group continues its dialogue with the other sub-groups and the standard setters.

The Market Monitoring sub-group Chair reported on the work on the update of market monitoring indicators, analysis of data collected through the audit committees' questionnaires and analysis of the data gathering process across Member States.

The Enforcement sub-group Chair updated the members on the preparatory work for the launch of the 4th enforcement survey to the national competent authorities. The survey will collect statistics on administrative and sanctions imposed during 2019.

The International Equivalence and Adequacy sub-group Chair updated the members on the ongoing work as regards the review of data protection agreements due to GDPR's entry into force as well as the review of the priorities for the next third country technical assessments.

The Data Protection task force leader (working under the remit of the International Equivalence and Adequacy SG) provided members with an update on the state of play.

9. Update on third country observer participation in the CEAOB

The Chair provided members with the state of play as regards ongoing requests of third country observer participation.

10. Update on educational qualifications initiative

The evaluation done by participants in the meeting held on 25 February in Amsterdam with the national authorities responsible for professional qualifications was discussed as well as potential next steps.

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

An updated version of the document will be published on CEAOB's website following the meeting.

12. Any other business

The dates for the next 2020 CEAOB plenary meetings are: 24 November in the afternoon and 25 November the whole day.