



Keith Billing
Project Director
The Auditing Practice Board
5th Floor, Aldwych House
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London WC2B 4HN

January 2009

Dear Keith

CONSULTATION ON WHETHER UK AND IRISH AUDITING STANDARDS SHOULD BE UPDATED FOR THE NEW INTERNATIONAL AUDITING STANDARDS

ACCA (the Association of Chartered Certified Accountants) welcomes the opportunity to comment on the above. ACCA is the largest and fastest-growing global professional accountancy body with over 122,000 members and 325,000 students in 170 countries.

We aim to offer the first choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management. ACCA works to achieve and promote the highest professional, ethical and governance standards and advance the public interest.

As we have commented in response to earlier consultations, we believe that the APB should aim to adopt the International Standards on Auditing (ISAs) so that they become mandatory in the UK and Ireland at the same time as all Clarified ISAs do so internationally. We also believe that the adoption should be without significant variation in requirements and accordingly all existing 'plusses' in ISAs (UK & Ireland) should be removed unless there is very strong support for their retention (individually).

Our remaining comments are presented as answers to the questions in the Consultation Paper.

1. Do you agree that ISAs (UK and Ireland) should be updated to reflect improvements in the underlying international auditing standards? If not, please explain your reasons.

We agree.

*2. If you agree that the ISAs (UK & Ireland) should be updated for improvements in the underlying international auditing standards, do you believe that this should be done by adopting the Clarity ISAs:
(a) as soon as practicable, or
(b) if and when they are endorsed by the EC?*

We prefer option (a) because it allows for earlier realisation of the benefits of the changes and provides greater certainty over the date.

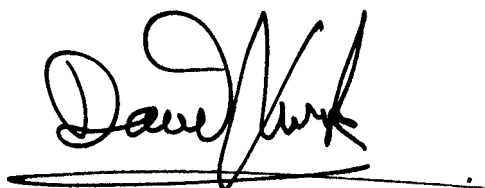
3. If you believe the Clarity ISAs should be adopted as soon as practicable, do you believe it will be practicable to require the resulting new ISAs (UK & Ireland) to apply to audits of UK and Irish entities with accounting periods commencing on or after 15 December 2009?

We believe that adoption for audits of UK and Irish entities with accounting periods commencing on or after 15 December 2009 is practicable. ACCA will use its best endeavours to make such implementation a success.

4. Do you support APB's view that the same standards should apply to audits of entities of all sizes? If not, please explain your reasons.

We support this view.

Yours sincerely

A handwritten signature in black ink, appearing to read 'David York', with a horizontal line underneath.

David York
Head of Auditing Practice

