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Dear Keith

Consultation on whether the UK and Irish Auditing Standards should be updated for the new International Auditing Standards

As a international firm which is a member of the Forum of Firms and has commented as an international group on many of the new clarified International Auditing Standards, we welcome the opportunity to comment on updating the current ISAs (UK and Ireland) for the new International Auditing Standards.

Our overall stance is in favour of updating the current ISAs with the new ISAs as soon as practicable.

Set out below are our responses to the specific questions raised in the consultation paper, if you require further clarification or information, please do let us know.

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

Yes – as these updated ISAs reflect international best practice and as we are committed to an international set of auditing standards, we agree that the ISA (UK and Ireland) should be updated to reflect the international improvements

2. If you agree that the ISAs (UK and 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?

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We believe the Standards should be adopted as soon as practicable.

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

Yes, although we would request that the APB starts the consultation process for each ISA as soon as possible to ensure that there is sufficient time after the final ISA (UK and Ireland) have been released for any changes to be made to audit methodologies and templates.

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

Yes – all audits should follow the same standard, otherwise we are in danger of creating a two tier level of auditing. However, we would welcome an update on Practice Note 26 in relation to audits of smaller entities.

Yours sincerely

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