

**Paul George**

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**From:** Meddings, Richard [Richard.Meddings@standardchartered.com]  
**Sent:** 23 April 2008 16:54  
**To:** Paul George  
**Subject:** FW: Audit Quality Framework

Thank you for the opportunity to comment on the Audit Quality Framework. I have also discussed this with the Chairman of the Audit & Risk Committee and also with the Head of Group Internal Audit at Standard Chartered.

Overall, we are however positive about the framework and support its direction. The separate elements are well designed.

As with many such frameworks, the statements within it do tend to seem somewhat self-evident and difficult to argue with. However, there may be some benefit in there being an editing review aimed at greater crispness and perhaps one that seeks to reduce the lists of points. It would be helpful were the lists of ideas, which when read do give an impression of "here's yet another idea in the same direction", could be encapsulated in one overarching statement for each element of the framework. This would replace the current "list" approach. Attempting to craft these statements for each element of the framework would provide a greater discipline and also impact.

One particular suggestion with regard to the "effectiveness of an audit process" would reflect on an often made criticism on the over frequent changes to the junior staff within a team. Here some point about the balance of the audit team at all levels would be helpful.

I trust you find these comments of use and thank you for the opportunity to comment.

Regards,  
Richard

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