

**MEETING OF THE PROFESSIONAL OVERSIGHT BOARD
10 MARCH 2009 AT ALDWYCH HOUSE**

MINUTES RELATING TO STATUTORY RESPONSIBILITIES

Members Present: Dame Barbara Mills (Chair)
Dick Barfield
Tim Barker
Anthony Carus
David Crowther
Roger Davis
Paul George (Director)
Michael Jones
Anne Maher

Apologies Hilary Daniels
Stella Fearnley

Transparency Reports by Audit Firms

The Board approved a proposal for publishing a short document based on an analysis of the 2008 Transparency Reports published by major audit firms on a voluntary basis. This would highlight to the firms who had to produce statutory transparency reports in 2009 what the Board considered good practice and was to encourage them to produce reports that met the spirit as well as the letter of the requirements.

Interaction with the PCAOB

The Board considered further its future working with the PCAOB, in the light of the decision by the European Commission to withdraw for the time being its proposals relating to the conditions for the transfer of audit working papers to countries outside the European Union.

FRC's Annual Report

The Board considered a draft of the Chair's Report on the work of the Board in 2008/09, for inclusion in the Annual Report of the FRC.

John Grewe (Secretary)
March 2009