

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

MINUTES RELATING TO STATUTORY RESPONSIBILITIES

Members Present:

Dame Barbara Mills (Chair)
Dick Barfield
Lillian Boyle
Anthony Carus
Iain Cheyne
David Crowther
Roger Davis
Paul George (Director)
John Kellas
Mick McAteer

Apologies

Hilary Daniels
Stella Fearnley
Anne Maher

Current Issues

The **Board** considered current issues relevant to its statutory responsibilities.

POB Input into FRC Plan and Budget

The **Board** considered its input into the draft FRC Plan and Budget for 2010/11

PCAOB Update and Future Strategy

The **Board** received a report on recent developments on interconnected discussions involving the European Commission, the Public Company Accounting Oversight Board, the Department for Business and the Chair and Director of the Board. These concerned the regulation of EU audit firms in the US, and US audit firms in the EU. The **Board** then considered the approach it should take in the coming months to the issues raised.

Public Reports on UK Audit Firms

The **Board** discussed the issues raised in the second tranche of four reports on individual audit firms, and considered a draft of the Public Overview Report on the work of the Audit Inspection Unit, with a view to publication in early December.

Recognised Qualifying Bodies

The **Board** considered the arrangements that one of the recognised qualifying bodies needed to put in place to ensure that it met the conditions of its recognition

John Grewe (Secretary)
November 2009