

**MEETING OF THE PROFESSIONAL OVERSIGHT BOARD
16 APRIL 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
Hilary Daniels
Stella Fearnley
Roger Davis
Paul George (Director)
John Kellas
Anne Maher

Apologies Mick McAteer

Barbara Mills welcomed three new members to the Board, Lillian Boyle, Iain Cheyne and John Kellas, and noted that the fourth new member, Mick McAteer, had a prior commitment he could not break.

Current Issues

The Board discussed those issues in recent reports on financial regulation that were relevant to the Board's remit. These included:

- the interaction between prudential financial regulation and accounting issues. This had implications for auditors;
- the need for better global regulation of the major audit firm networks;
- the extent of the dispersions of fair values for the same instruments; this again had implications for the audit profession.

Results of RSB/RQB Monitoring in 2008/09

The Board considered the points arising from monitoring visits to the Recognised Supervisory Bodies and Recognised Qualifying Bodies in 2008-09, and the recommendations made to the bodies. The results of this work would be reflected in the report to the Secretary of State on the Board's work for 2008/09.

Audit Firm Networks

The Board considered the implications of the arrangements of the major international audit networks, including the new structures developing in Europe, for regulatory supervision and for collaboration amongst regulators.

Change of Auditor Notifications

The Board received a progress report on statutory notification received from audit firms and from companies.

Report to the Secretary of State

The Board agreed to bring forward the date for reporting to the Secretary of State to July.

John Grewe (Secretary)
April 2009