

**MEETING OF THE PROFESSIONAL OVERSIGHT BOARD  
9 FEBRUARY 2009 AT ALDWYCH HOUSE**

**MINUTES RELATING TO STATUTORY RESPONSIBILITIES**

**Members Present:** Dame Barbara Mills (Chair)  
Dick Barfield  
Anthony Carus  
David Crowther  
Hilary Daniels  
Roger Davis  
Stella Fearnley  
Paul George (Director)  
Michael Jones  
Anne Maher

**Apologies** Tim Barker

**Factors Affecting Audit Quality in the 2007 Regulatory Environment**

**Stella Fearnley** gave a presentation, based on her research with two other academics, on audit quality and perceptions of the factors affecting audit quality based on the results of surveys of finance directors, audit committee chairs and audit partners.

**2009/10 Detailed Work Programme**

The **Board** approved the Oversight Board's Work Programme for 2009/10

**Board's Role in the Regulation of Third Country Auditors**

The **Board** agreed detailed arrangements for the registration and regulation of third country auditors, as required under the Statutory Audit Directive and agreed to establish a sub committee to oversee the detailed work on behalf of the Board.

**PCAOB Inspections of UK firms**

The **Board** considered how it should respond to requests from the Public Company Accounting Oversight Board in the US to undertake further joint inspections in the UK during 2009.

**John Grewe (Secretary)**  
**February 2009**