

**MEETING OF THE PROFESSIONAL OVERSIGHT BOARD
8 MAY 2008 AT ALDWYCH HOUSE**

**AGENDA ITEMS RELATING TO STATUTORY RESPONSIBILITIES OF THE
PROFESSIONAL OVERSIGHT BOARD**

Present: Sir John Bourn (Chairman)
Tim Barker
David Crowther
Hilary Daniels
Roger Davis
Stella Fearnley
Paul George (Director)
Michael Jones

In attendance:

Andrew Jones, Director AIU
Paul Seymour, Chairman BAS
Shazia Ahmad
Tracy Neilson
John Grewe (Secretary)

Apologies: Dick Barfield
Anthony Carus
Anne Maher

Notification of Changes of Auditors

The **Board** approved the approach Oversight Board staff would follow in handling notifications of changes of auditors under sections 522 to 524 of the 2006 Act.

Proposed RSB and RQB Work for 2008/09

The **Board** approved proposals for the Board's work to monitor the Recognised Supervisory Bodies and the Recognised Qualifying Bodies in 2008/09. These would be discussed individually with the relevant bodies in the coming weeks, as part of the closing meetings on the 2007/08 work.

Practical Training of Auditors

The **Board** considered the findings of the review of practical training. The Chairman invited the staff to develop a report in the light of discussion for consideration by the Board in June. The aim should be to publish in July.

Regulation of Third Country Auditors

The **Director** reported that the European Commission had gained political agreement to their draft Decision on transitional arrangements for third country auditors. Our understanding was that the changes to the previous proposal had been to exclude three countries from the list of transitional countries and to reduce the transitional period by six months, though this was still six months longer than in the initial proposals. It was also now possible that the Cayman Islands would be added to the list.

John Grewe
Secretary
May 2008