

**MEETING OF THE PROFESSIONAL OVERSIGHT BOARD
16 JUNE 2010 AT ALDWYCH HOUSE**

MINUTES RELATING TO STATUTORY RESPONSIBILITIES

Members Present:

Dame Barbara Mills (Chair)
Dick Barfield
Lillian Boyle
Anthony Carus
Iain Cheyne
David Crowther
Rudolf Ferscha
Paul George (Director)
John Kellas
Roger Marshall
Diane Walters

Apologies

Hilary Daniels
Mick McAteer

Current Issues

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

Discussion with the Institute of Chartered Accountants in England and Wales

The **Board** welcomed **Michael Izza**, Chief Executive, and **Vernon Soare**, Director of Professional Regulation, ICAEW. There was a wide-ranging discussion on the regulatory issues and challenges the ICAEW faced, the interaction with the Oversight Board, and their plans for regulating audit firms and members.

Annual Report to the Secretary of State

The **Board** considered a first draft of the Board's statutory annual report to the Secretary of State, which included the statutory report on the Board's role as the Independent Supervisor of Auditors General.

Key Facts and Trends in the Accountancy Profession

The **Board** approved for publication the eighth edition of *Key Facts and Trends in the Accountancy Profession*.

Signing of Audit Reports by Ineligible Persons

The **Board** considered what action it should take in cases where individuals, who were not members of a recognised audit body, had signed audit reports when not eligible to do so.

John Grewe (Secretary)

June 2010