

**MEETING OF THE PROFESSIONAL OVERSIGHT BOARD
19 MAY 2010 AT ALDWYCH HOUSE**

MINUTES RELATING TO STATUTORY RESPONSIBILITIES

Members Present:

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

Apologies David Crowther
 Hilary Daniels

Current Issues

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

Monitoring of Recognised Qualifying Bodies

The **Board** considered the results of a staff assessment of the audit qualification of the Chartered Institute of Public Finance and Accountancy.

Plans from Recognised Supervisory Bodies to Improve Audit quality

The **Board** reviewed plans from four supervisory bodies (ACCA, ICAEW, ICAI, ICAS) to address the issues underlying poor quality audit work that they identified in their monitoring of registered audit firms.

Audit Choice

The **Board** reviewed a draft of the Fifth Progress Report on the Implementation of the MPG Recommendations on promoting Choice in the UK Audit Market and invited staff to revise it in the light of comments, prior to approval for publication by the FRC.

Key Facts and Trends in the Accountancy Profession

The **Board** reviewed a first draft of the eighth edition of *Key Facts and Trends*.

John Grewe (Secretary)
May 2010