

**MEETING OF THE PROFESSIONAL OVERSIGHT BOARD  
15 APRIL 2011 AT ALDWYCH HOUSE**

**MINUTES RELATING TO STATUTORY RESPONSIBILITIES**

**Members Present:** Dame Barbara Mills, Chair  
Lillian Boyle  
Anthony Carus  
Iain Cheyne  
Paul George, Director  
Diane Walters

**Apologies** Rudolf Ferscha  
John Kellas  
Mick McAteer

**Current Issues**

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

**FRC Powers and Scope relevant to the Board's Work**

The **Board** considered several issues concerning FRC powers relevant to its work, including the separate licensing of auditors of public interest entities and the level and scope of the AIU's remit.

**House of Lords Select Committee on Economic Affairs: Report on *Auditors: Market Concentration and their Role***

The **Board** considered the suggested lines of the FRC response to the Report of the House of Lords Economic Affairs Committee on Auditors

**Results of Monitoring of Recognised Supervisory Bodies (RSBs) and Recognised Qualifying Bodies (RQBs)**

The **Board** considered a report on the results of staff monitoring of RSBs and RQBs in 2010/11 and the issues to which it should draw attention in its forthcoming report to the Secretary of State.

John Grewe (Secretary)  
April 2011