

**MEETING OF THE PROFESSIONAL OVERSIGHT BOARD
12 JANUARY 2011 AT ALDWYCH HOUSE
MINUTES RELATING TO STATUTORY RESPONSIBILITIES**

Members Present: Dame Barbara Mills (Chair)
Lillian Boyle
Anthony Carus
Iain Cheyne
Paul George (Director)
John Kellas
Mick McAteer
Diane Walters

Apologies Hilary Daniels
Rudolf Ferscha

Current Issues

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

Updating the Audit Quality Framework (AQF)

Board Members approved a proposal to feed into an IAASB initiative to develop an international audit quality framework that was likely to draw significantly on the FRC work to develop the Audit Quality Framework, and that we should not therefore look to revise the AQF at this stage.

Effectiveness of POB Interventions

Board Members considered a draft internal assessment of the effectiveness of POB interventions.

Key Facts and Trends

Board Members agreed that staff should prepare a new edition of *Key Facts & Trends in the Accountancy Profession*, for publication later this year.

Statement of Protocol between the POB and the PCAOB

The **Board** took note that a Statement of Protocol setting out arrangements for cooperation with the US Public Company Accounting Oversight Board had been agreed on 6 January.

John Grewe (Secretary)
January 2011