

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

Members Present: Paul George, Director (Acting Chair)
Lillian Boyle
Anthony Carus
Iain Cheyne
Hilary Daniels
Rudolf Ferscha
John Kellas
Mick McAteer
Diane Walters

Apologies Dame Barbara Mills

Current Issues

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

Discussion with Chartered Accountants Ireland

The **Board** discussed with Pat Costello, Chief Executive, Chartered Accountants, Ireland and Heather Briers, Director, Chartered Accountants Regulatory Board the key regulatory issues they faced in their role as a Recognised Qualifying Body and a Recognised Supervisory Body respectively, and on their regulatory strategies.

House of Lords Select Committee on Economic Affairs

The **Board** noted that the Select Committee was due to publish its Report "*Auditors: Market Concentration and their role*" at the end of March.

Work of the Audit Inspection Unit (AIU)

The **Board** noted that the AIU was broadly on track to publish the public reports on the major audit firms in July (September last year) and the AIU Annual Report a few days earlier.

The **Board** agreed that we should now seek feedback from Audit Committee Chairs on the work of the AIU.

John Grewe (Secretary)
March 2011