



GENEVA GROUP INTERNATIONAL



MUNKERT · KUGLER + PARTNER
Steuerberater · Wirtschaftsprüfer · Rechtsanwälte GbR

Dear Member,

The number and volume of international group audits is continuously increasing worldwide. As Geneva Group International (GGI) we are able to cover most of the countries in which our clients' subsidiaries are located. This enables us to generate a lot of business opportunities with those attractive clients.

During the European Conference in Noordwijk aan Zee this past April, a workshop took place as a kick-off meeting concerning the potential foundation of a Practice Group for auditing. The workshop was basically an exchange of ideas and interests of every workshop member concerning this segment of business. We addressed the question of how to manage potential international audits of consolidated accounts (also under IFRS where applicable) within GGI in order to generate new business opportunities for GGI members. Moreover, we discussed how to market our competence even better.

One of the decisions made at the workshop was to prepare a questionnaire for all GGI members in order to gather relevant information about the auditing services that each member offers. Furthermore, we would like to encourage all members to participate in our new Practice Group and share our ideas.

We would really appreciate your taking a few minutes to complete our short questionnaire. We will figure out the best way to carry on with the Practice Group in future based on the information you provide.

If you have further questions, please do not hesitate to contact me. I'm looking forward to seeing you at the upcoming GGI Conferences in fall, if not sooner.

Kind regards,
Dr. Thomas Geiger
WP/StB

MUNKERT • KUGLER + PARTNER
Aeussere Sulzbacher Strasse 29
90491 Nuremberg/Germany
Tel. +49 911 / 5987-0
e-mail: t.geiger@munkert-kugler.de

Questionnaire for the Auditing Practice Group

I. Profile of the company concerning auditing services

1. Does your company provide auditing services or do you cooperate with external auditors?

- Have our own audit department
- Co-operate with external auditors
- Both

2. How many people in your company offer auditing services (partners, junior/senior managers, staff)?

Partners:

Junior/senior managers:

Staff:

II. Work experience

1. In which branches/industries do you mainly have audit experience?

2. Do you have experience with global audit engagements? If yes, as an auditor of consolidated accounts or as an auditor of one or more subsidiaries within the group?

- As group auditor: No Some experience A lot of experience
As auditor of subsidiaries: No Some experience A lot of experience

Questionnaire for the Auditing Practice Group

3. Do you have experience with IFRS, e.g. audit or review of reporting packages under IFRS including the reconciliation of local GAAP to IFRS?

- No Some experience A lot of experience

4. Do you have experience with auditing listed companies and the related rules of the local capital market?

- No Some experience A lot of experience

5. Do you need a special licence in your country to audit listed companies? If yes, do you have such a licence?

- Licence required Licence not required
 Licence provided Licence not provided

III. Quality assurance

1. Are there any legal or professional requirements to comply with concerning quality assurance (e.g. peer review every 3 years)? If yes, please briefly describe the most important requirements.

2. Do you have a quality manual for the audit work within your company?

- Yes No

3. What are the main quality controls in your company (e.g. internal review, dual control, rotation of responsible partners)? Please describe briefly.

Questionnaire for the Auditing Practice Group

4. Which auditing standards do you apply? International Standards on Auditing (ISA), national standards or a combination of both?

- International Standards on Auditing (ISA)
- Local Auditing Standards
- Combination of both

IV. Fee standards

1. What are your average hourly rates for audit personnel (partner, junior/senior manager/staff) in USD?

- Partner _____ USD
- Senior Manager _____ USD
- Junior Manager _____ USD
- Staff _____ USD

2. Do you usually conclude audit contracts based on fees per hour or as a fixed rate (if permitted by law or auditing standards)?

- Fees per hour
- Fixed rates

V. Your Interests

1. Are you interested in attending a further workshop during the World Conference in Rio de Janeiro, Brazil or the Central and Eastern European Conference in Eisenberg, Austria?

- World Conference in Rio de Janeiro
- Central and Eastern European Conference in Eisenberg
- Both

Questionnaire for the Auditing Practice Group

2. Which topics concerning the Auditing Practice Group should be discussed at the next meeting/workshop?
