

Minutes of Meeting GGI ARCPG

1. Where and When

Where	When	Time
Penha Longa Resort, Room Viscondessa II, Lisbon/Sintra	2013, 19th April	14.00-15.30 hrs

2. Attendees

Name	Country	Name	Country
According to participation list			
Akeret, Philipp	Switzerland	Henriksson, Claudio	Sweden
Baum, Seres	Brazil	Josten, Ton	The Netherlands
Calvi, Massimo	Italy	Lorenzon, Emilio	Italy
Catalano, Joseph	United States	Stroeken, Fred	The Netherlands
Charles, Henry	United Kingdom	Stüttgen, Andreas	Germany
Clemens Dr., Olaf	Germany	Mak, Gilbert	China
Corthouts, Didier	Belgium	Makeieva, Olena	Ukraine
Darbellay, Yves	Switzerland	Michels, Boris	Germany
Dellström, Fredrik	Sweden	Mulder, Paul	The Netherlands
Di Domenico, Sandro	Switzerland	Pitteloud, Christophe	Switzerland
Frank, Matthew	United States	Ponzi, Aldo	Italy
Frank, Robert H.	United States	Simmons, Paul	United Kingdom
Geiger Dr., Thomas	Germany	Thorn, Yves	Luxembourg
Gottmann, Andreas	Germany	Umehara, Tetsuya	Japan
Harunani, Kassim	United Kingdom	Wiltcher, Guy	Isle of Man

3. Meeting Agenda

1. Introduction
2. The most effective world models of audit institutes and Ukrainian peculiarities
3. "Best practices Tool Kit"
4. GGI Audit Questionnaire 2012 - further results
5. Upcoming Meetings

4. Actions

Step	Who	What	When
1.	Thomas Geiger	Thomas Geiger opened the meeting and welcomes all participants.	N/A
2.	Olena Makeieva	<p>Olena Makeieva from aksonova & associates, Ukraine, is presenting “The most effective word models of the audit institutes and Ukrainian peculiarities of the auditing profession”. Her presentation covers a description of the audit profession in the framework of institutional approaches, indicators of institutes of auditing and the three different concepts of audit institutes (private, state or mixed).</p> <p>Furthermore she points out peculiarities of the Ukrainian audit market, such as the number of registered auditors, market shares, relevant auditing standards, legal requirements for the audit profession, audit fees per hour, weaknesses of the Audit Institute so far and future steps of the audit profession.</p> <p>For details please refer to the PDF-File of the presentation.</p>	N/A
3.	Fred Stroeken	<p>Fred Stroeken from Stroeken Rossieau B.V., The Netherlands, is presenting the idea of establishing a best practice Tool Kit for the PG members. Fred gave an example of audit instructions for an international audit engagement and asked the attendees for further ideas and contributions.</p> <p>Members exchanged their thoughts on the idea. One main idea was, that it might be useful to have a standardized spread sheet, which contains all necessary data needed by an auditor of the consolidated accounts about the potential auditors of the subsidiaries in other jurisdictions. This was based on the idea, that one of our GGI members might have the chance to take part in a proposal for an international engagement and needs information at short notice about other GGI members (such as experiences, hourly rates, applied auditing standards etc.) in different countries with the aim to bring them also “on board” for the potential engagement. Detailed contents of the spread sheet have not been discussed so far. The discussion shall be continued at the GGI World Conference in Cancun.</p>	N/A

4.	Thomas Geiger	<p>Thomas Geiger from Munkert & Partner, Germany, is presenting further results of the audit questionnaire 2012 that was sent out to all CPA member firms in summer 2012. 73 questionnaires were sent back, which cover 44 different jurisdictions.</p> <p>The results show for example that external quality control reviews are quite common across the different countries. Quality review works mainly as a monitoring system, as a peer review system or as a combination of both. Internal and especially external rotation requirements are first and foremost applicable for listed clients or for special clients such as financial institutions.</p> <p>Regarding the audit subjects of statutory (compulsory) audits different criteria such as size, legal form, industry, government control or a combination of these criteria is applicable</p> <p>For details please refer to the PDF-File of the presentation.</p>	N/A
5.	Thomas Geiger	<p>Next meetings of the PG are in San Francisco at the GGI North American Regional Conference on May 10, 2013 and in Cancun, Mexico, at the GGI World Conference on November 1, 2013.</p>	N/A
6.	As no further request or decision was brought forward, the ARCPG-Chairman closed the Meeting.		

Dr. Thomas Geiger
July 1, 2013