

**Geneva Group European Conference  
Lisbon, Portugal  
18 – 21 April 2013**

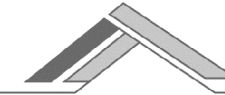


**Practice Group Meeting – Auditing  
Friday, 19 April 2013**

**Dr. Thomas Geiger**  
**MUNKERT & PARTNER GbR, Nuremberg, Germany**



# Agenda



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**1**

**Introduction**

**2**

**The most effective world models of audit institutes and Ukrainian peculiarities**

**3**

**“Best Practices Tool Kit”**

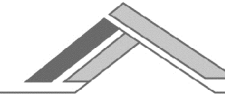
**4**

**GGI audit questionnaire 2012 - further results**

**5**

**Upcoming Meetings**

# The most effective world models of audit institutes and Ukrainian peculiarities



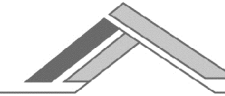
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**Please refer to a separate  
presentation by**

**Olena Makeieva**

aksonova & associates audit company  
Kyiv, Ukraine

# “Best Practices Tool Kit”

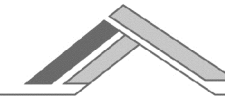


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**Please refer to a separate  
presentation by**

**Fred Stroeken**  
StroekenRossieau  
The Netherlands

# GGI Audit questionnaire 2012 – further results

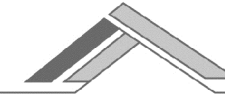


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## ▶ **Background**

- ▶ Main objective: Being updated about the question how audit work happens outside our own jurisdiction to better serve our clients
- ▶ Questionnaire aims on raising a diagnostic on primary information about
  - ▶ regulatory aspects on audit engagements
  - ▶ audit market
  - ▶ structure and skills of the GGI audit member firms

# GGI Audit questionnaire 2012 – further results



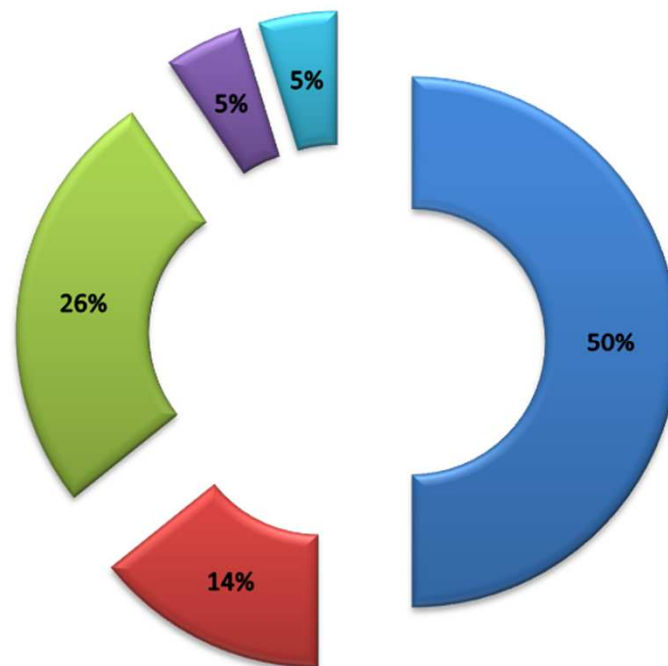
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## ▶ **Status Quo**

- ▶ Number of questionnaires sent back: 73
- ▶ Number of different jurisdictions covered: 42
- ▶ Evaluation not finished yet in detail
- ▶ Questions 3.1. / 3.2. and 4.1. - 4.7. were already evaluated before (please refer to the presentation of the GGI World Conference in Rome), now questions 1.4. - 1.6. and 1.8 as well as 2.1. - 2.3. were added
- ▶ Completion of evaluation will be time-consuming, because
  - ▶ in several cases inconsistencies have to be clarified
  - ▶ some answers are in need of an explanation

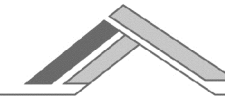
# GGI Audit questionnaire 2012 – further results

## 1.4.: Is there any interest conflict in performing integral audit (FS, tax, HR, compliance - SOX) or can it be done by the same professional?



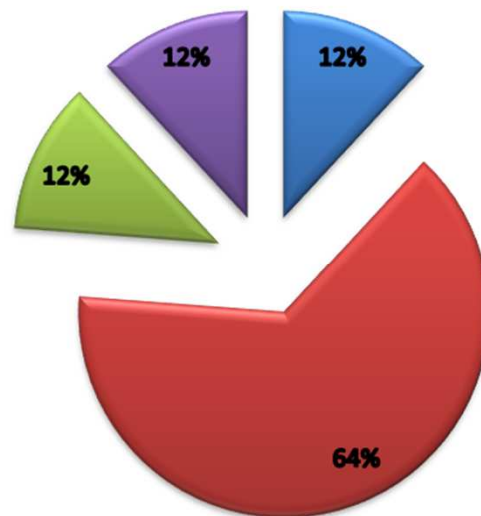
- Yes there is a legal conflict
- No there is no conflict seen by law
- No there is no conflict seen by law, though we/our firm uses different "independent" auditors for different tasks/audits
- Just for certain industries or as of a certain size
- No Answer/Not Sufficient

# GGI Audit questionnaire 2012 – further results



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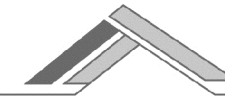
## 1.5.: Is there any requirement for an audit firm to submit to external quality control review ?



- No there is nothing like a quality control
- Yes there is a quality control
- There is just a quality control for certain industries or legal forms
- No Answer/Not Sufficient

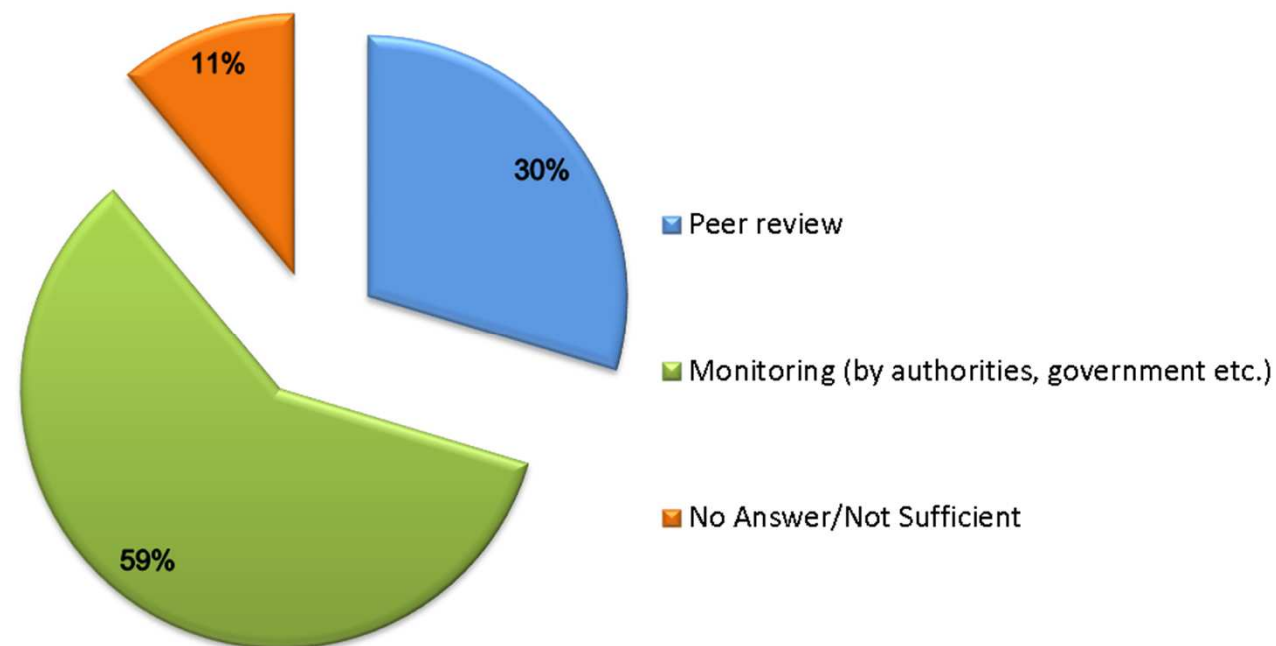


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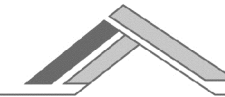


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## 1.5.: How does the quality review work?

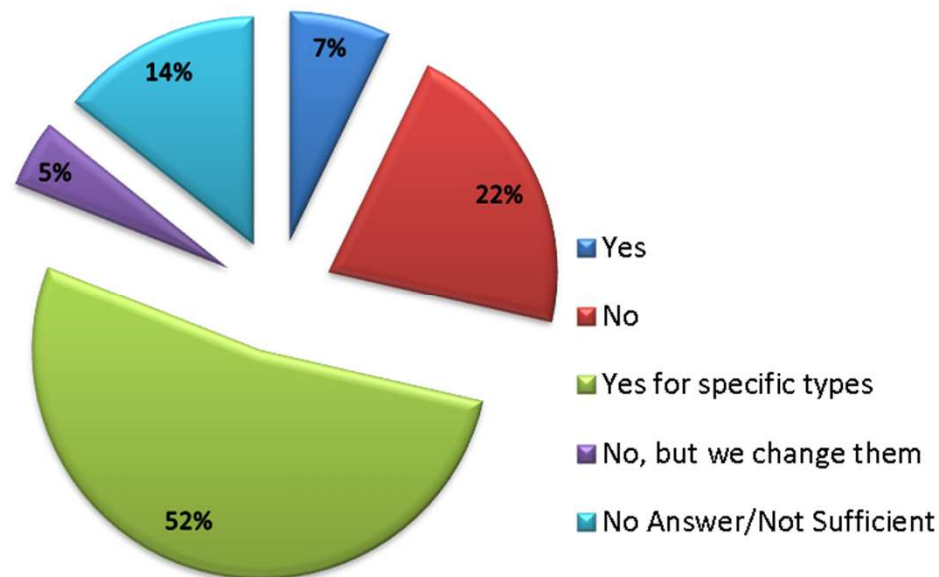


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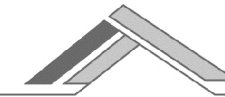


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## 1.6.: Is there any compulsory external or internal rotation of audit firms/the ones in charge?

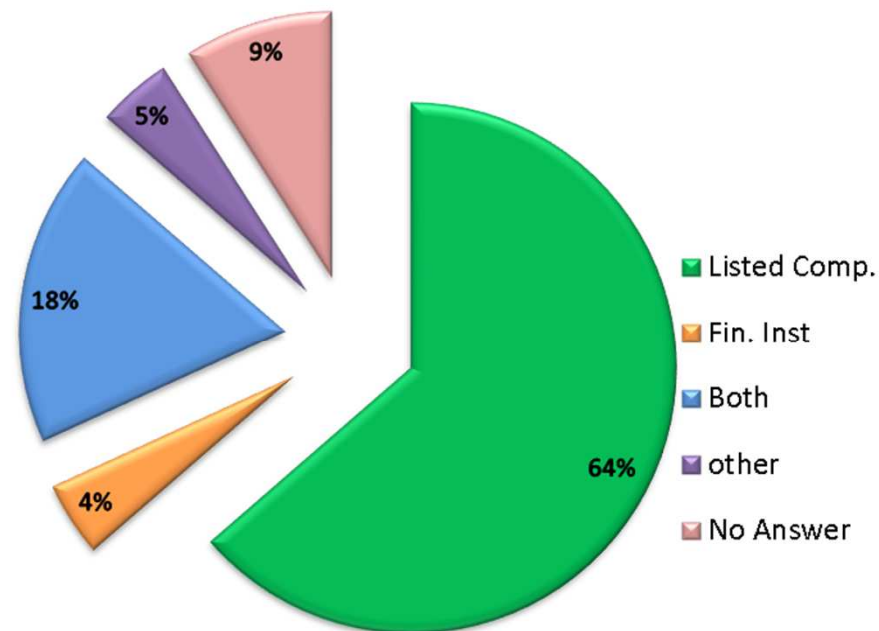


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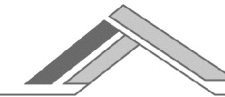


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## 1.6.: What specific type require external or internal rotation of audit firms/the ones in charge?

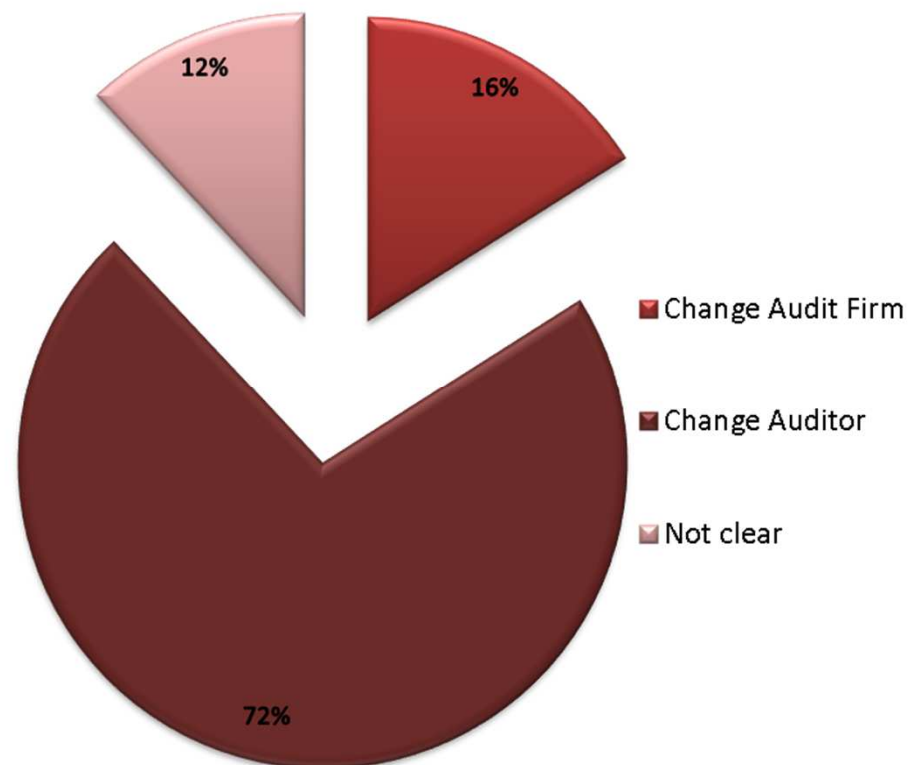


# GGI Audit questionnaire 2012 – further results



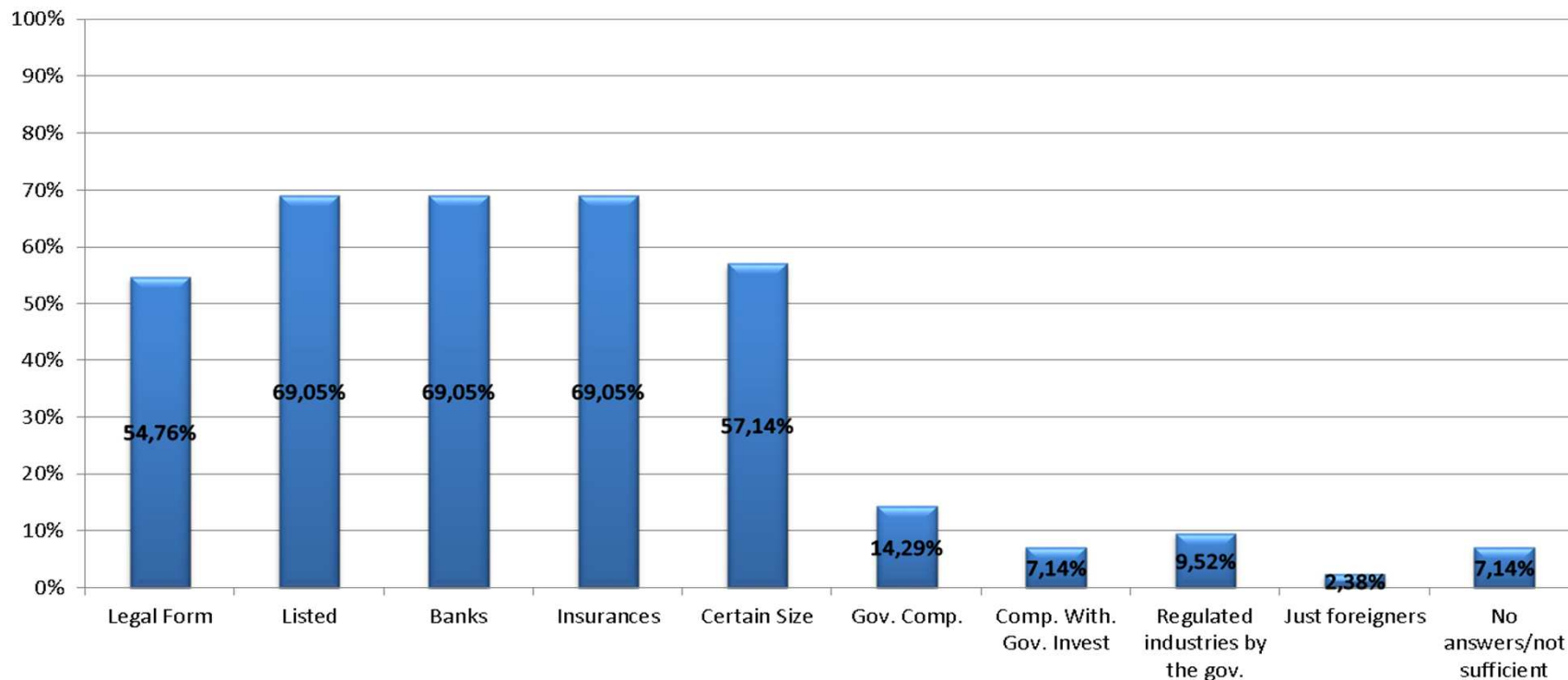
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## 1.6.: Is there an internal or external rotation required?



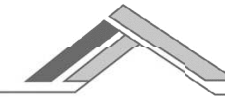
# GGI Audit questionnaire 2012 – further results

## 2.1.: Frequency distribution of the respective characteristics of companies which are subjected to statutory (compulsory) audit on their financial statement



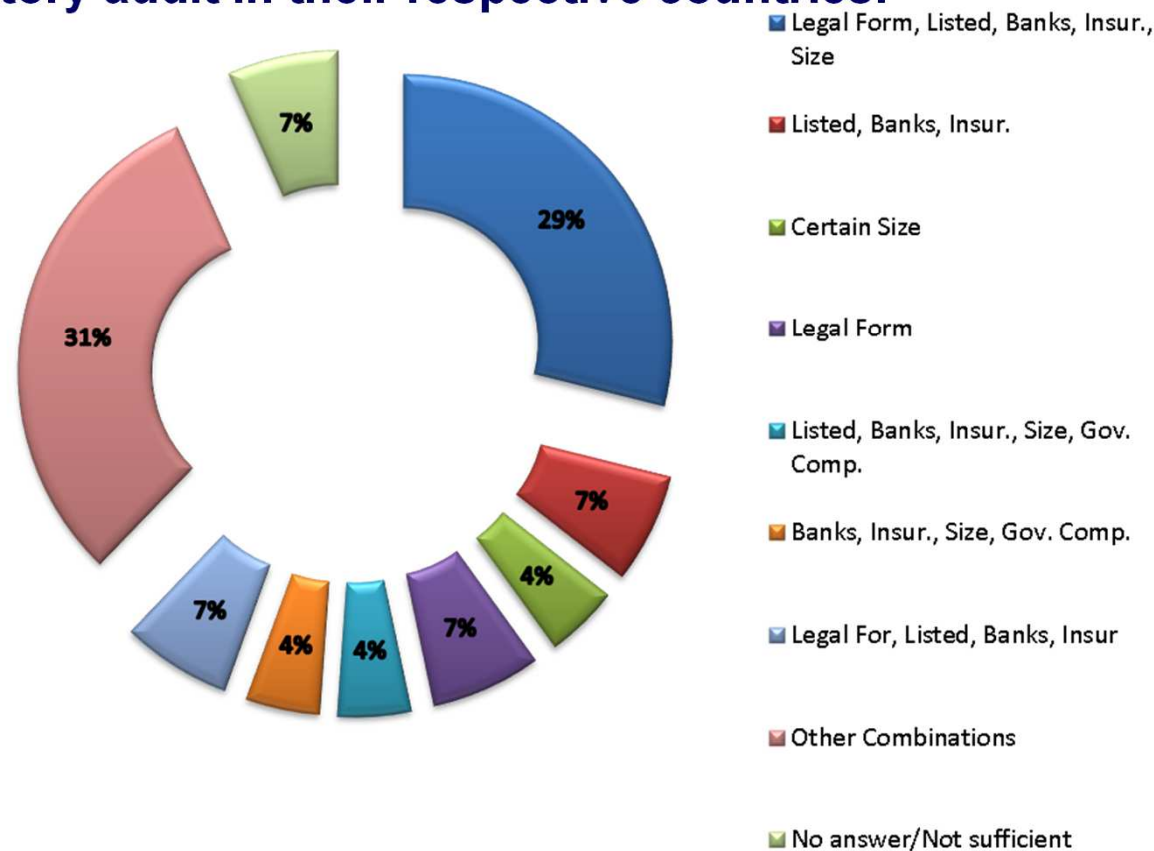
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# GGI Audit questionnaire 2012 – further results



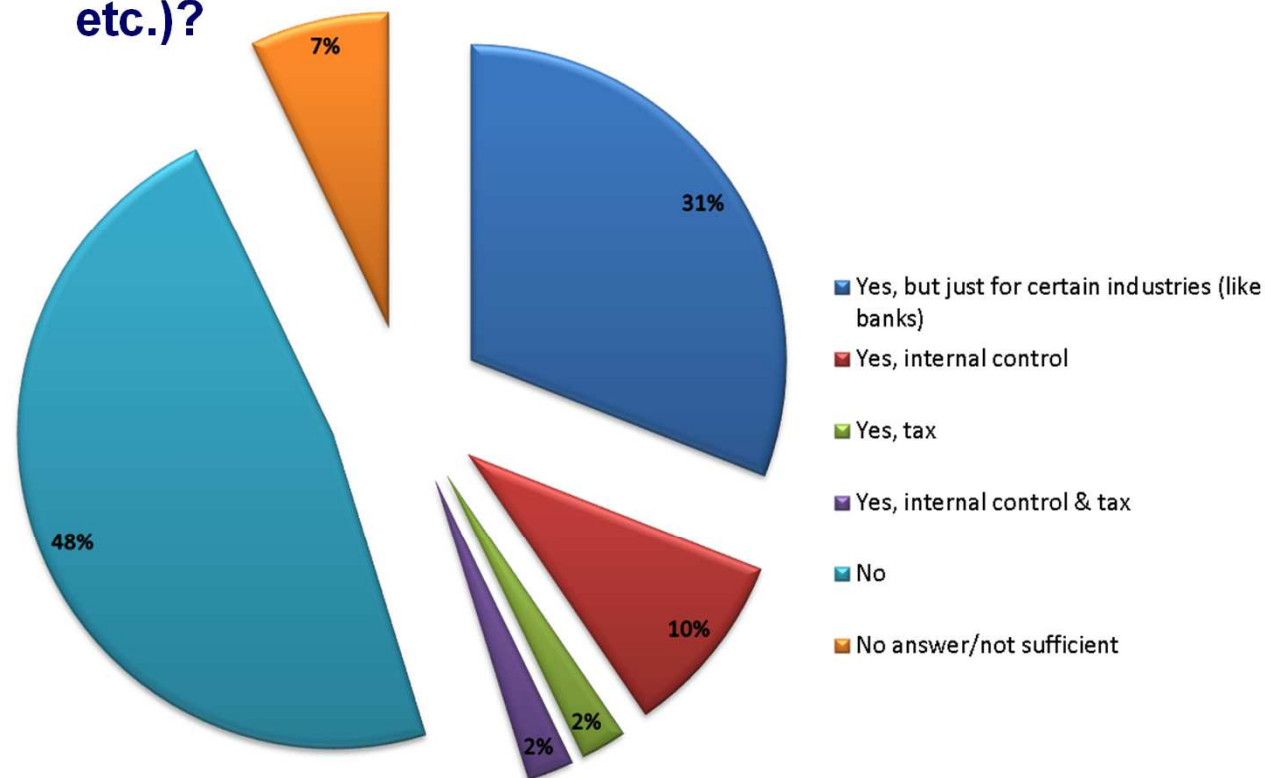
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## 2.1.: Most frequent combinations of entities, which are subjected to statutory audit in their respective countries.



# GGI Audit questionnaire 2012 – further results

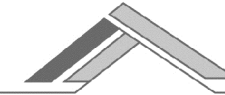
## 2.2.: Besides financial statement audit is there any other kind of statutory or compulsory audit (tax, internal control, compliance etc.)?



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# GGI Audit questionnaire 2012

## Next steps

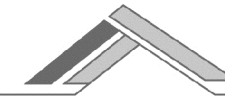


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- ▶ **Completion of evaluation**
  - ▶ Support by PG members more than welcome
  - ▶ Review of contents by some PG members
  - ▶ Planned finishing: Spring 2013
- ▶ **Publication of results**
  - ▶ To be discussed within the ARCPG and with GGI Head Office
  - ▶ Which format of publication?
    - ▶ Booklet “Doing Audit business in...”?
    - ▶ Database concerning structure and qualifications of member firms in a separate brochure?
    - ▶ Publication in the Internet via “GGI Forum”?
  - ▶ When? Summer/Autumn 2013

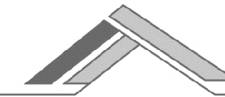


## Upcoming meetings



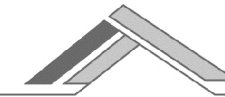
- ▶ **GGI North American Regional Conference**  
9 - 12 December 2013, San Francisco, CA, United States  
Friday, 10 May 2013
  
- ▶ **GGI World Conference**  
31 October - 3 November 2013, Cancun, Mexico  
Friday, 1 November 2013

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**Thanks for your attention  
and discussion!**

# Contact



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