

## Minutes of Auditing, Reporting & Compliance Practice Group Meeting

Asian Regional Conference, Bangkok, Thailand, 2pm Friday 14 December 2012

### 1. In attendance:

Mr. Steven Bradby (Chair)	Lawler Draper Dillon	Australia
Mr. George Abu Farha	Al Shayeb Auditing & Accountancy	Palestine
Mr. Chang Koo Kang	JungJin LLC	South Korea
Mr. Peter Jeon	JungJin LLC	South Korea
Mr. Dipankar Chatterji	L B Jha & Co	India
Mr. Hafiz Bunyadov	Alfa Audit LLC	Azerbaijan
Mr. Peter van Veen	Zirkzee Group	The Netherlands
Ms. Mona Low	Low, Yap & Associates	Singapore
Mr. Nil Saru	NBSM & Associates Chartered Accountants	Nepal
Mr. Liam Murphy	Lawler Hacketts	Australia
Mr. Sobir Safayev	Tsiar Finans LLC	Uzbekistan
Mr. Suandi Halim	Lawler Hacketts	Australia
Mr. Aditya Kumar	Ashwani & Associates	India
Mr. Wayne Healy	Lawler McGillivray	Australia
Mr. Ben Ho	Horizon Group	China
Mr. Kwong Chow Chia	KC Chia & Noor	Malaysia
Mr. Haruki Yoshida	IDEA International	Japan
Mr. Takumi Kimino	Plum Field Advisory Inc	Japan
Mr. Ricky W.P. Wong	Wong Brothers & Co.	Hong Kong
Mr. Paul Simmons	Haines Watts	United Kingdom
Mr. Tareq Alosaimi	S&O Consulting Mohammed Sorkhoh & Partner	Kuwait

### 2. Meeting Agenda

Broadly themed objective to continue to explore how we can work together across the Asian region, and beyond. Our discussions a year ago started the information gathering process – how far have we come? The PG will explore the main points arising from the collection of information by Dr. Thomas Geiger and presented to the GGI World Conference in Rome. From past inputs provided by our regional members, we will update our own understanding of particular audit practises, issues, and practicalities of working with each other in the region. Inputs to the discussion will be driven by brief presentations by selected participants, who will provoke thought by talking to the subject: ‘Audit and related services in ...’

### 3. Discussion & Minutes

Agenda item	Who	What	When
1	Steven Bradby, all	Reviewed & discussed Thomas Geiger’s powerpoint presentation of questionnaire results analysed to date.	Feedback to members via release of

Agenda item	Who	What	When
		<p>Points to note:</p> <ul style="list-style-type: none"> <li>• More Asian countries, proportionate to global, have transitioned to IFRS</li> <li>• Extent of compliance with IAS, coupled with the wide ranging response to quality control mechanisms may be an impediment to international work referrals</li> <li>• Wide ranging response to use of audit software challenging to interpret – methodology, or data interrogation/analysis, or both?</li> <li>• Members acknowledge the ultimate benefit of the questionnaire product will lie in the ‘snapshot’ that gives key data on ‘audit in ...’, including people, experience, skills etc, and that a web-based platform is the best delivery medium to members</li> </ul>	<p>survey results (SB happy to support the further work that may be requested by Dr Thomas Geiger)</p>
2	<p>K C Chia Ricky Wong Mona Low all</p>	<p>Short presentations on ‘audit and related services in ...’ allowed the discussions to touch on various consistencies of theory and practise across the region, and ultimately for us to focus on some concerns about cross-border referral. History and circumstance plays a part – some pre-existing referral relationships are known to continue, and there is no compelling reason to change them – but if / when new opportunities arise to refer cross-border work, the following are the significant challenges to overcome:</p> <ul style="list-style-type: none"> <li>• Satisfying the GGI referrer (or client thereof) that the referred work will meet consistency of approach (including application of accounting standards) and minimum quality standards</li> <li>• Prioritisation of new referred work over pre-existing commitments</li> <li>• Mismatch in fee (charge rate) expectation</li> </ul>	N/A
-	Chair comments	<p>The 20+ participants provided a broader regional representation than the previous conference (and included participants from outside the region, and non-auditors). To be of greater value to participants, I recommend our discussions may be more beneficial if (a) more time is allocated, and (b) a workshop type format is adopted, where, say, 4 current relevant topics are explored by teams, followed by a report-back / forum discussion (at the ARCPG level). The benefits will be that more ground is covered, we get to know each other better, and some of the barriers noted in the previous point are broken down.</p>	N/A