

Event 2 - Tuesday April 5, 2011 from 14:00 to 16:30 (Vienna time)

1. Audit standard-setting process. Professor Arnold Schilder, Chairman of the International Auditing and Assurance Standards Board (IAASB) will give: 1) an overview of International Standards on Audit (ISAs), 2) how ISAs are developed including the role of the IAASB, the ongoing discussions within the European Commission on ISAs including the recent [Green Paper](#) and the role in that discussion of the European Group of Auditors' Oversight Bodies (EGAOB), and 3) the obligations of EU member states with respect to the development and adoption of auditing standards and ISAs including the obligations on public oversight bodies.

2. The conduct of an audit. Claire Lindridge, Senior Inspection Leader in the Audit Inspection Unit of the UK Financial Reporting Council, will outline the main processes followed by an auditor during an audit, highlight the main areas of judgment, describe the main outputs from an audit, and comment on the relationship between auditor and client, including the client's audit committee.

About REPARIS and the Audit & Oversight Community of Practice

The **Road to Europe: Program of Accounting Reform and Institutional Strengthening (REPARIS)** is a regional program aimed at creating a transparent policy environment and effective institutional framework for corporate reporting within South Central and South East Europe. Participating countries include Albania, Bosnia and Herzegovina, Croatia, Kosovo, Former Yugoslav Republic of Macedonia, Moldova, Montenegro and Serbia. Further information may be found at worldbank.org/reparis.

The objective of the AOCOP is to support REPARIS economies to address issues relating to audit and audit oversight, including alignment with the EU *acquis communautaire*. The AOCOP envisions enabling REPARIS economies to understand the issues, share experiences to address them, and ultimately develop and implement action plans at the regional as well as national level. The AOCOP wiki may be found at auditingoversightcop.wikispaces.com.

About the CFRR

The **Centre for Financial Reporting Reform (CFRR)** is the World Bank's centre of expertise in the reform of financial reporting for Europe and Central Asia. It is based in Vienna and works with partners from the region, including ministries of finance, regulatory bodies, professional bodies for accountants and auditors and universities, to help them set up and operate effective frameworks for financial reporting. The CFRR is also active in the wider policy discussion surrounding financial reporting – for example, it is part of the monitoring group which is evaluating the reforms to the International Federation of Accountants (IFAC) and has also been involved in recent discussions at the WTO on international trade in accountancy services.