

# **ABSCHLUSSPRÜFERAUFSICHTSKOMMISSION**

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## **AUDITOR OVERSIGHT COMMISSION**

Press Release of 16 December 2010

### **Auditor Oversight Commission issues comment letter to the EU-Green Paper on Audit Policy and publishes its work plan for 2011**

On 7 December 2010 the Auditor Oversight Commission issued a comment letter to the European Commission's Green Paper "Audit Policy: Lessons from the Crisis". The Auditor Oversight Commission welcomes the initiative for a public consultation on the prospects to enhance the informative value and quality of audits. In some areas the Auditor Oversight Commission draws attention to provisions in Germany that might be adopted on an EU level (e.g. the management report including a separate report on the opportunities and risks related to future developments, the audits of such reports and the so-called "long-form" report of auditors). The Auditor Oversight Commission also clarifies that the role of auditors cannot be discussed without a debate on the informative value of financial information prepared by companies.

The work plan for 2011 of the Auditor Oversight Commission focuses especially on inspections of auditors of public interest entities. Core areas for the 2011 inspections will be the audits of financial institutions and compliance with independence provisions in relation to the provision of non-audit services. Other areas of interest will include the auditors' approach to the management report, including a separate report on the risks and opportunities related to future developments, and the auditors' approach to the presentation of future-related assumptions and estimates in the financial statements.

The comment letter to the EU Green Paper and the work plan for 2011 are published on the website of the Auditor Oversight Commission ([www.apak-aoc.de](http://www.apak-aoc.de)).

#### Note for editors

The Auditor Oversight Commission was established in 2005 and is the competent authority for independent public oversight of the German Chamber of Public Accountants (WPK) and the German audit profession.

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