

ABSCHLUSSPRÜFERAUF SICHTSKOMMISSION

AUDITOR OVERSIGHT COMMISSION

Press Release of 11 November 2009

Auditor Oversight Commission publishes work plan for 2010

On 9 November 2009 the Auditor Oversight Commission adopted its work plan for 2010. As in the previous year the Commission's main focus is on inspections of auditors of public interest entities. In the process, the impact of the global financial and economic crisis on the audits of financial statements is of special importance.

The Auditor Oversight Commission considers 2010 to be the year of a further reform of the auditor oversight system in Germany. In its annual report for 2008 issued earlier this year the Auditor Oversight Commission recommended a radical restructuring of the overall system of disciplinary oversight and external quality assurance. The main objective should be to reshape the oversight over auditors of public interest entities to become even more independent from the profession as today in order to strengthen the German oversight system in compliance with EU provisions with regard to the importance of Germany's capital market and economic attractiveness as well as its international acceptance.

The complete work plan for 2010 is published on the website of the Auditor Oversight Commission (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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