

ABSCHLUSSPRÜFERAUFSICHTSKOMMISSION

AUDITOR OVERSIGHT COMMISSION

Press Release of 19 January 2012

Auditor Oversight Commission issues work plan for 2012

The work plan of the Auditor Oversight Commission (AOC) for 2012 focuses especially on inspections of auditors of public interest entities.

Core areas for the 2012 inspections will be again the audits of financial institutions. Further emphasis will be put on the application of the risk-oriented audit approach by audit firms, especially when identifying and assessing risks of material misstatements and with regard to the determination of materiality. Any measures of audit firms to increase their efficiency and the impact of such measures on audit quality will be assessed as well. Such measures include outsourcing of certain audit procedures to so-called Shared Service Centers, often abroad.

The Auditor Oversight Commission will also participate in the discussion of the legislative proposals on auditing issued by the European Commission on November 30, 2011.

The work plan for 2012 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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