

## Group Profile: Audit and assurance policy group (AAPG)

The details below are specific to this policy group and should be read in conjunction with the [Introduction of Expert Groups](#), which applies to all Accountancy Europe expert groups.

### General mission

Audit ensures that organisations' financial information is reliable, thus instilling confidence and trust in the economy. This public interest role of audit is at the forefront of the AAPG's work, which is performed in the long-term collective interest of the profession.

The AAPG's mission is in principle to steer, coordinate and supervise Accountancy Europe's activities in relation to audit and assurance matters, and align these activities with Accountancy Europe's strategic objectives and priorities.

The overall aim of the group is to enhance the profession's reputation and relevance.

The group provides technical, regulatory and policy input when necessary and appropriate, such as comments to relevant legislative proposals and exposure drafts. This is aimed at representing the European profession towards European and international stakeholders, policy makers, regulators and standard setters.

In addition, the AAPG drives thought-leadership, stimulates innovation in assurance services and increases Accountancy Europe's visibility in the field of auditing, assurance and related areas.

The following expert groups are currently active and operating under the auspices of the AAPG:

- IAASB and PCAOB Working Party
- Professional Ethics and Competences Working Party (for responses to IESBA Exposure Drafts)
- Banks Working Party (for audit-related matters)

The AAPG may also have ad-hoc task forces to deal with other specific matters.

### Scope of work

Within the overall Accountancy Europe strategy, this policy group, together with dedicated staff members, provides input and expertise on the following topics:

- European Commission corporate reporting & audit initiative and related developments (including matters such as auditor choice in the PIE market, multi-disciplinary firms, mandatory audit firm rotation, provision of non-audit services, audit oversight)
- Future of audit (consideration of the scope of audit as related to internal controls, audit quality indicators, stratification of the PIE definition, digitalization as driver and enabler of audit quality)
- IAASB and PCAOB standards
- SME audit (in line with overall SME strategy)

To support the work of the AAPG, Vice-Chairs can be appointed for these topics.

### Chair

The Chair presides over the meetings of the expert group, steers its work, acting in a neutral and impartial way; seeks consensus, facilitates the emergence of the necessary compromises; provides quality assurance, makes the necessary decisions to move the work forward and reports to the Board as appropriate.

### Relevant stakeholders

As part of its work, this policy group closely follows the work of and seeks to influence the following stakeholders:

- EU policy makers and regulators (European Commission, CEAOB, etc.)
- International Auditing and Assurance Standards Board (IAASB)
- Public Company Accounting Oversight Board (PCAOB)

## **Meetings**

Based on the current strategy, it is expected that this policy group will hold:

- 2 full-day in-person meetings in Brussels per year
- 4 to 8 2-hour conference calls per year, depending on the needs

## **Specific criteria for members**

In order for the expert group to carry out its work, its members must be familiar with the topics and stakeholders indicated above. Specifically, they should have the following skills and areas of expertise:

- Diversified expertise and experience in the areas of the expert groups listed above
- Interest in the activities of other related groups, i.e. Corporate Reporting Policy Group, Corporate Governance Policy Group, Sustainability Policy Group, etc.
- Experience as an auditor is a plus
- Knowledge and experience related to audit of Small and Medium-sized Entities (SMEs) is a plus