



Workshop on Quality Assurance Review Techniques

INT MARK 33752

Venue:

**Capital Markets Board of Turkey
Eskisehir Yolu 8. km No: 156**

**Ankara,
19 February 2010**

For more information on TAIEX assistance and to download presentations of this event, please go to: <http://ec.europa.eu/enlargement/taieux>.

Aim of the meeting:

Capital Markets Board of Turkey (CMB) is the regulatory and supervisory authority in charge of the securities markets in Turkey. Empowered by the Capital Markets Law (CML), which was enacted in 1981, the CMB has been making detailed regulations and oversights for auditing activities and audit firms.

The audit quality of financial statements of listed companies is crucial for the relevant and reliable financial information for market participants. As the financial information has an important role in capital markets, audit firms should do their best to submission of reliable information to markets. This requires the public oversight on audit firms' activities. The public oversight over audit firms generally is realized by the quality assurance reviews by the regulatory authorities.

The CMB has conducted the quality assurance review on almost 90 audit firms up to now. There is an ongoing work carried out by CMB related to quality reviews. The main purposes of the ongoing work are to create the efficient and effective capital markets by regulating the audit firms in the way for providing reliable and relevant financial information.

The CMB has a capacity for quality assurance review. But this capacity should be strengthened by the best application of quality assurance review of EU member states. This workshop aims to increase the efficiency and effectiveness of the CMB existing quality assurance systems. And also, this workshop which covers this subject is essential for creating a harmonized market for auditing activities between Turkey and EU members.

Day I : Friday 19 February 2010

08:45	Registration
09:15	<p>Mrs. Aysegul Eksit, <i>Head of EU Affairs Group, Capital Markets Board, Turkey</i> Welcome and Introduction of Speakers</p> <p>Mrs. İnci Elgin, Senior Expert, Accounting Standards Department, Capital Markets Board, Turkey</p> <p>Presentation on the auditing activities and quality assurance reviews on audit firms in Turkish capital markets within the context of CMB audit regulations</p>
09:45	<p>Within the light of the 8th Council Directive, applications of Quality Control System are of Member States.</p> <p>Mr. Markus Grund, Federal Financial Supervisory Authority, Germany</p>
11:00	Coffee break
11:30	<p>The Public Oversight System and Quality Assurance for Statutory Auditors in Germany</p> <p>Mr. Martin Kocks and Mr. Robert Leners, Auditor Oversight Commission, Germany</p>
12:30	Lunch break
13:30	<p>Performing an Audit Firm Inspection: Selected Whole Firm Procedures / Selection and Review of Audit Engagements</p> <p>Mr. Martin Kocks and Mr. Robert Leners, Auditor Oversight Commission, Germany</p>
14:30	<p>Efficient and effective audit quality assurance - the UK approach</p> <p>Mr. Trevor Smith, Regional Director, Institute of Chartered Accountants in England and Wales (ICAEW)</p>

15:30	<p>Specific training in ISA's and IFRS's- Manuals, guidance and other material used in quality control process.</p> <p>Mr. Michael Scott, PCP Limited</p>
16:00	Coffee break
16:30	<p>Case Studies- Quality control and control assurance review in Denmark</p> <p>Ms. Vibeke Sylvest Barfoed, Senior Special Advisor, the Danish Commerce and Companies Agency, the Ministry of Economic and Business Affairs</p>
17:30	Discussion
18:00	End of workshop

This meeting is being organised by the
Technical Assistance Information Exchange Instrument
 of the European Commission

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