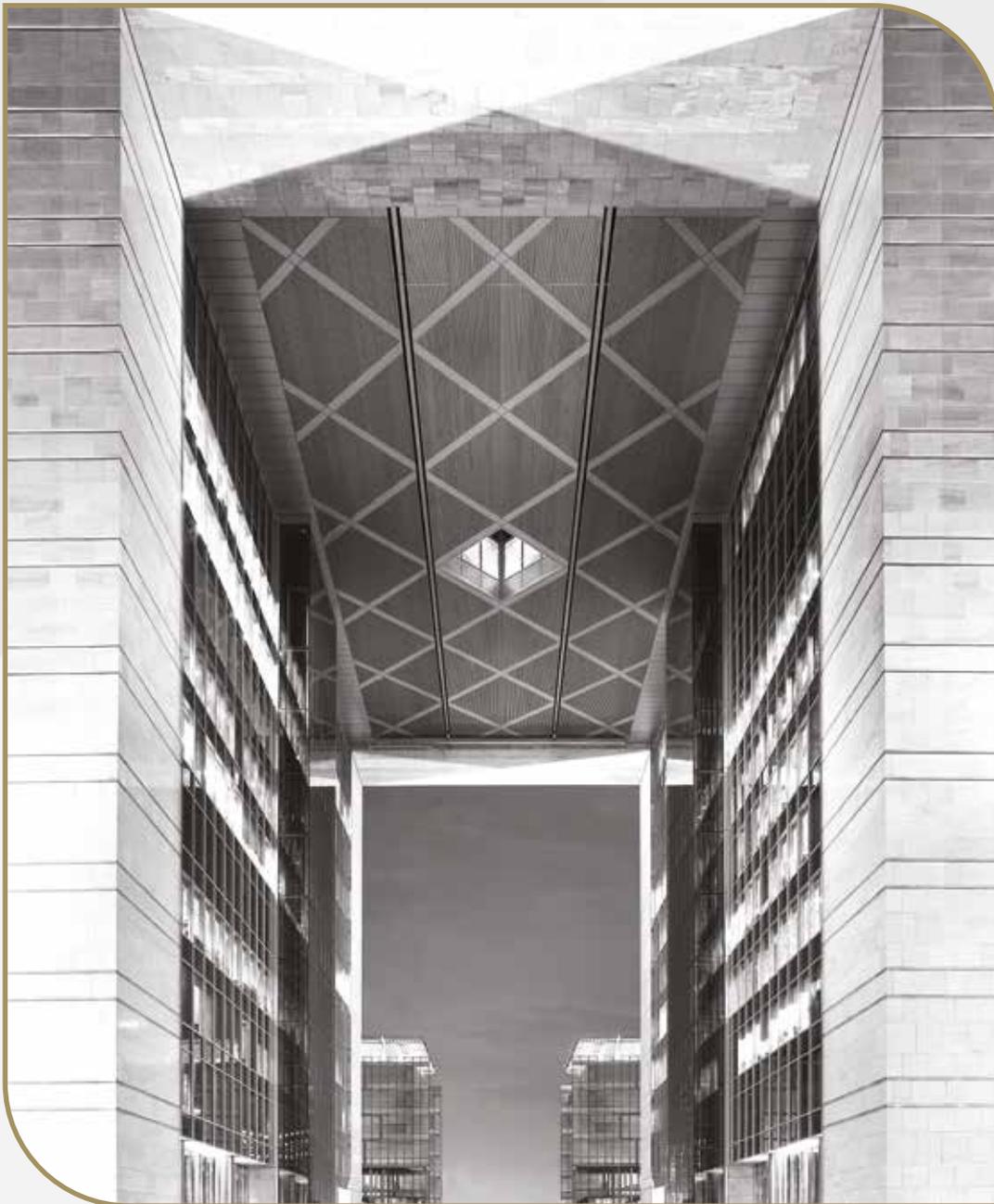


**DFSA's**  
AUDIT MONITORING  
PROGRAMME



PUBLIC REPORT | 2015

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# CHIEF EXECUTIVE STATEMENT



**IAN JOHNSTON**  
CHIEF EXECUTIVE

Welcome to the fourth Public Report on the Dubai Financial Services Authority's audit monitoring programme. The history of global consistency for independent audit oversight is relatively young, dating back to 2002 when the Sarbanes-Oxley Act was passed by the United States Congress. Independent audit oversight replaced the auditing profession's self-regulation, which had been based on peer reviews of adherence to standards. In a relatively short period of time, this shift in audit oversight became a common practice in many jurisdictions outside of the United States. Today, independent audit oversight is referenced in the core principles for both the Basel Committee on Banking Supervision and the International Organization of Securities Commissions.

Several audit reforms are on-going in various parts of the world. As an example, certain audit reforms in the

European Union, which were implemented in mid-year 2016 brought more stringent requirements in terms of auditor rotation. These reforms expanded the role of audit committees and made audit reports more informative. In the United Arab Emirates, the revised Federal Law on auditing is now in place, which will affect auditors in terms of their rotation. In the Dubai International Financial Centre, the DFSA revised its requirements for Registered Auditors to keep up with the pace of the developments across the globe. The DFSA now requires individual Audit Principals to identify themselves in audit reports, which is consistent with other major economies around the globe.

With all these developments underway, I believe we are on track to achieve greater audit quality. An audit is intended to enhance investor confidence, ensuring that financial statements comply with relevant financial reporting standards and give a true and fair view of the financial position of the entity being audited. An audit inspection is, on the surface, a method to identify deficiencies in an audit. However, the purpose is not just to correct a specific point in time deficiency, but also to help auditors improve the quality of their audits and the value that they bring to their clients and to investors. The comments we receive from the profession indicate that our own audit inspections have a positive impact on overall audit quality at a whole-firm level. I believe the regulator and the profession should work together to continuously improve audit quality.

I am pleased to say that the majority of Registered Auditors were able to maintain quality in the audits we reviewed in 2015. This is the first year we have released individual file grades to the audit firms. All audit files we reviewed were either satisfactory or generally acceptable, which I consider as a good result. You will find more details about these file reviews in this Report. We also observed that there was appropriate support from senior leadership in firms regarding audit quality measures, which directly impacted the results achieved.

The DFSA has made a number of changes in the design of this Report, including quantitative results of our file reviews, in addition to providing more information on Audit Principals, their involvement in an audit and their relevant training. I hope you will find this Report beneficial.

# DUBAI FINANCIAL SERVICES AUTHORITY

The DFSA is the independent regulator of financial services conducted in or from the Dubai International Financial Centre (DIFC), a purpose-built financial free-zone in Dubai, United Arab Emirates.

The DFSA's regulatory mandate includes asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, an international equities exchange and an international commodities derivatives exchange together with credit rating agencies, Registered Auditors (RAs) and designated non-financial businesses and professions.

**With respect to RAs, the DFSA is responsible for the registration, oversight and suspension / removal of RAs and Audit Principals in the DIFC in respect of their audit of Public Listed Companies (PLCs), Authorised Firms (AFs), Authorised Market Institutions (AMIs) and Domestic Funds (DFs).**



In addition to regulating financial and ancillary services, the DFSA is responsible for supervising and enforcing Anti Money Laundering (AML) and Counter Terrorist Financing requirements applicable in the DIFC. The DFSA has also accepted a delegation of powers from the DIFC Registrar of Companies (Registrar) to investigate the affairs of DIFC companies and partnerships where a material breach of DIFC Companies Law is suspected and to pursue enforcement remedies that are available to the Registrar.

# ABOUT THIS REPORT

This Report summarises the results of the DFSA's oversight visits to RAs of PLCs, AFs, AMIs and DFs conducted over a 12 month period, and sets out key issues identified during 2015.

This Report complies with the International Forum of Independent Audit Regulators<sup>1</sup> (IFIAR)'s Core Principles for Independent Audit Regulators, in particular, Principle 3 relating to the transparency and accountability of audit regulators.

## **IFIAR CORE PRINCIPLES SEEK TO PROMOTE EFFECTIVE, INDEPENDENT AUDIT OVERSIGHT GLOBALLY, THEREBY CONTRIBUTING TO MEMBERS' OVERRIDING OBJECTIVE OF SERVING THE PUBLIC INTEREST AND ENHANCING INVESTOR PROTECTION BY IMPROVING AUDIT QUALITY.**

Over the course of the review of the sample of selected audit files, an audit monitoring visit may identify ways in which a particular audit file is deficient. It is not the purpose of an audit monitoring visit, however, to review all of a RAs' audits or to identify every deficiency which may exist in an audit. Accordingly, this Report does not provide any assurance that RAs' audits of the financial statements are free of deficiencies not specifically described in this Report. Unless stated otherwise, not all matters in this Report apply to every RA.

During 2015, the DFSA also carried out inspections focused on a RA's AML obligations and a RA's compliance with the DFSA's Auditor (AUD) Module for the purposes of issuing Regulatory Returns Auditor's Reports, Client Money Auditor's Reports, Insurance Monies Auditor's Reports, and Safe Custody Auditor's Reports. The findings of these inspections are not included in this Report. This Report does not cover any enforcement actions taken by the DFSA on RAs. All outcomes of enforcement actions are reported on the DFSA's website ([www.dfsa.ae](http://www.dfsa.ae)) and through separate media releases.

Reference to "instances", "occasions", "audit files" and "audit teams" in the findings should be considered in relation to a finding on a particular audit while reference to "RA" should be considered in relation to firm-wide related issues. Certain comparative information has been reclassified to conform to the current year's presentation.

<sup>1</sup> *IFIAR is composed of 51 independent audit regulators from jurisdictions in Africa, the Americas, Asia, Europe, the Middle East and Oceania. It was formed in 2006 to provide a forum for regulators to share knowledge of the audit market environment and the practical experience gained from their independent audit regulatory activity. IFIAR's official observer organisations are the Basel Committee on Banking Supervision, the European Commission, the Financial Stability Board, the International Association of Insurance Supervisors, the International Organization of Securities Commissions, the Public Interest Oversight Board and the World Bank. For further information about IFIAR and its activities, please visit [www.ifiar.org](http://www.ifiar.org)*

# DFSA'S AUDIT MONITORING PROGRAMME

The purpose of our audit monitoring programme is to assess whether RAs in the DIFC conduct audits in accordance with the International Standards on Auditing (ISAs), the International Standard on Quality Control (ISQC1) and the Code of Ethics for Professional Accountants (Code) issued by the International Federation of Accountants (IFAC).

The role and duty of RA is intended to enhance investor confidence, ensuring the financial statements in the DIFC comply with the required financial reporting standards and give a true and fair view of the financial position of the entity being audited.

There are currently 16 RAs registered with the DFSA to provide Audit Services to DFSA regulated entities in the DIFC. The DFSA also registers Audit Principals, and has registered 49 Audit Principals during the relevant period.

<b>16</b> Registered Auditors	<b>RAS IN THE DIFC ARE REQUIRED TO CONDUCT AUDITS IN ACCORDANCE WITH THE ISAS, ISQC1 AND THE IFAC CODE.</b>	<b>49</b> Audit Principals
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The DFSA, in line with its risk-based approach, performs periodic risk assessments of RAs based on a risk cycle. These risk cycles are determined based on the level of activities a RA undertakes in the DIFC and their individual significance to the DFSA's risk tolerance. The following are the standard risk cycles for RAs:

Type of RAs	Risk Assessment Cycle
RAs of PLCs	Once every year
Big4 RAs	Once every two years
All Other RAs	Once every four years

Throughout the year, the DFSA performs various types of reviews of RAs. In 2015, the DFSA performed a total of 15 on-site assessments covering conduct on annual audits, regulatory returns and AML related compliance.

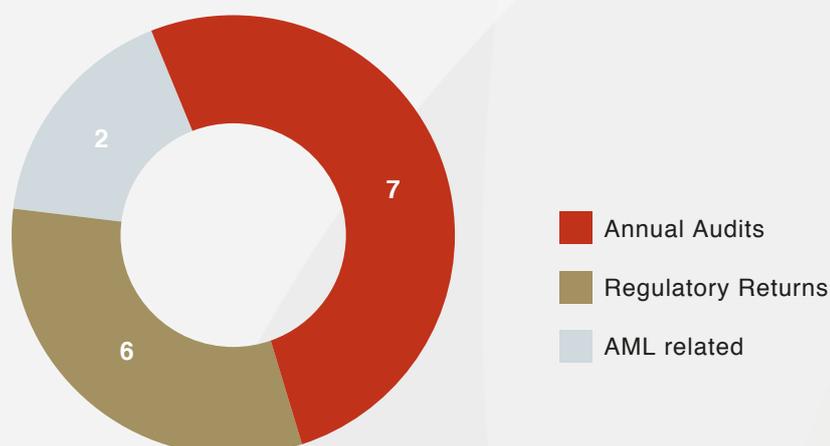
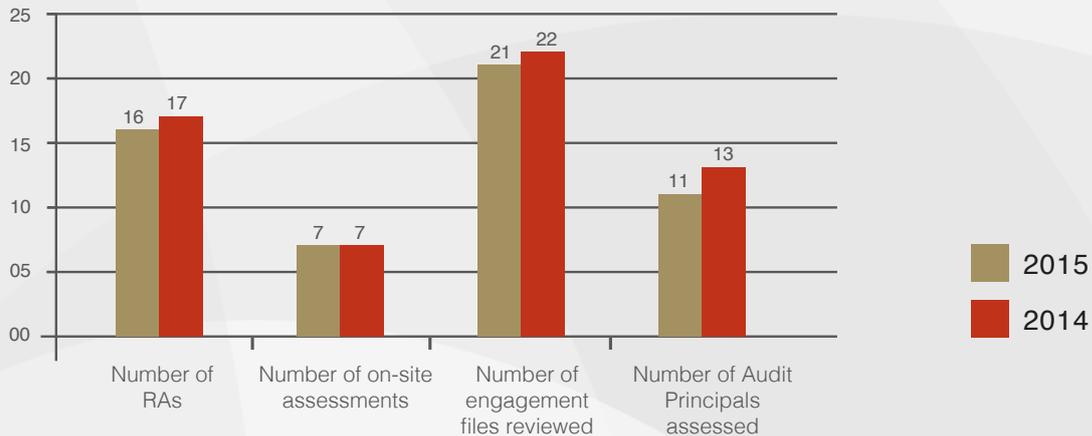


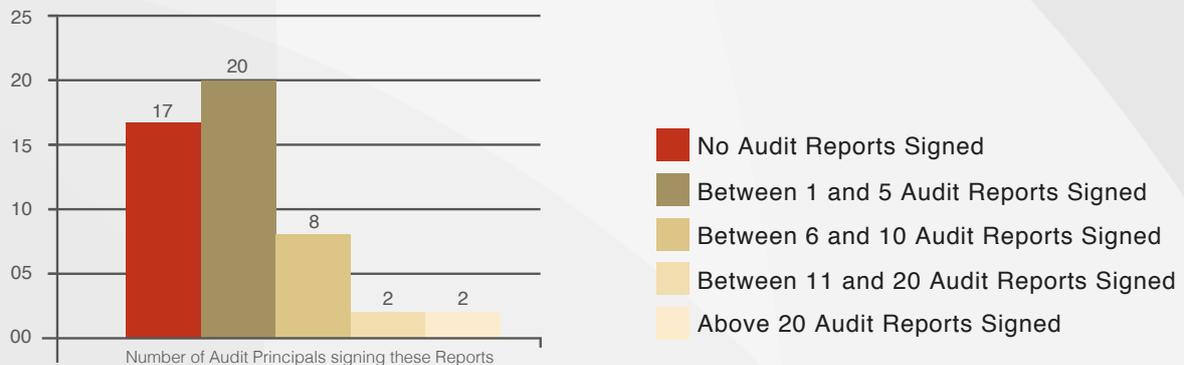
CHART 1: DFSA RISK ASSESSMENTS OF RAS DURING 2015

As mentioned previously, this Report only includes DFSA's findings on RAs' compliance with ISAs, ISQC1 and the IFAC Code. These were assessed through 7 assessments, during which the DFSA reviewed 21 audit files and assessed 11 Audit Principals focusing on the substance of the RA's work and whether the RAs obtain and document sufficient and appropriate evidence to support the conclusions reached in relation to key audit judgements.



**CHART 2: SUMMARISED RESULTS OF AUDIT MONITORING FOR THE PERIOD**

Although there are currently 49 Audit Principals registered with the DFSA, 17 Audit Principals did not sign any Audit Reports during 2015, thus reducing the active population of Audit Principals subject to review to 32. The following chart illustrates the number of Audit Reports signed by Audit Principals in the relevant Period:



**CHART 3: NUMBER OF AUDIT REPORTS SIGNED BY AUDIT PRINCIPALS IN THE RELEVANT PERIOD**

The DFSA closely monitors the number of Audit Reports signed by an individual Audit Principal. RAs must ensure that all Audit Principals remain fit and proper to carry out the function of an Audit Principal, as fitness and propriety requirements for each Audit Principal apply at all times, whether or not the Audit Principal signs any Audit Report during the relevant Period.

The DFSA also monitors the time spent by Audit Principals on relevant training and professional development. During 2015, Audit Principals spent over 2,100 hours on training, with an average of 43 hours per Audit Principal. Accounting and audit related training accounted for 60% of the total training. This is in line with the requirements imposed by major recognised professional accounting bodies.

**Over  
2,100**  
Training  
Hours

AUDIT PRINCIPALS SPENT OVER 2,100 HOURS ON TRAINING WITH AN AVERAGE OF 43 HOURS PER AUDIT PRINCIPAL. ACCOUNTING AND AUDIT RELATED TRAINING ACCOUNTED FOR 60%.

**60%**  
on audit &  
accounting  
related  
training

In accordance with AUD Rules, a RA must ensure that all its relevant employees, including Audit Principals, undertake continued professional development. We pay specific attention to assessment of engagement teams with respect to their competencies and the level of training provided by the RAs to perform work on the Regulatory Returns Auditor's Report, Client Money Auditor's Report, Insurance Monies Auditor's Report and Safe Custody Auditor's Report.

The DFSA closely monitors the hour distribution and is pleased to see that Audit Principals are spending sufficient hours to supervise and direct audit teams.

**Over  
36,000**  
Total Audit  
Hours

ON AVERAGE, AUDIT PRINCIPALS SPENT OVER 5% OF THE TOTAL ENGAGEMENT HOURS TO SUPERVISE AND DIRECT ENGAGEMENT TEAMS.

**Over  
1,900**  
hours by Audit  
Principals

During 2015, over 36,000 audit hours were spent on audits of the DFSA regulated entities. On average, Audit Principals spent over 5% of the total audit hours. On complex audits, this percentage was as high as 7%. The hour distribution by staff category is illustrated below:

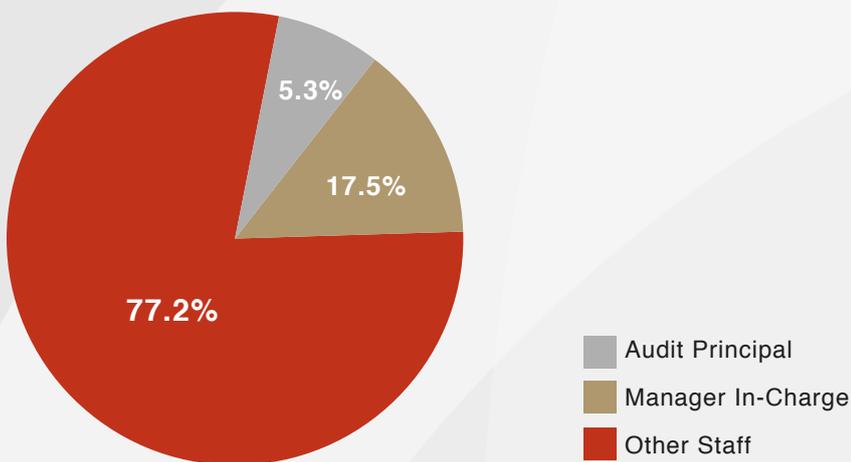


CHART 4: AUDIT TIME SPENT - DISTRIBUTION BY STAFF CATEGORY

Where relevant, the DFSA also monitored the time spent by Engagement Quality Control Reviewer (EQCR). As per the IFAC Code, an EQCR is mandatory for all public interest entity audits. During 2015, EQCRs spent less than 2% of total engagement hours. In the absence of any issues identified during these reviews, the DFSA has no reason to believe that this percentage is not sufficient.

# REPORT ON 2015 KEY FOCUS AREA

In 2015, we announced our audit monitoring focus for the year would be focused on RAs “communication with those charged with governance” and “communicating deficiencies in internal control to those charged with governance and management”.

Effective two-way communication assists both the auditor and those charged with governance, whereas inadequate two-way communication may indicate an unsatisfactory control environment and influence the auditor’s assessment of the risks of material misstatements. There is also a risk that the auditor may not have obtained sufficient appropriate audit evidence to form an opinion on the financial statements.

Effective communication may involve structured presentations and written reports as well as less structured communications, including discussions. The auditor may communicate matters orally or in writing.

Communicating significant deficiencies in writing to those charged with governance reflects the importance of these matters, and assists those charged with governance in fulfilling their oversight responsibilities.

The communication process may vary with the circumstances, including the size and governance structure of the entity, how those charged with governance operate, and the auditor’s view of the significance of matters to be communicated.

**The DFSA identified that the RAs communicated in a variety of manners as illustrated below:**



**CHART 5: TYPE OF AUDITOR COMMUNICATION TO THOSE CHARGED WITH GOVERNANCE**

Our audit monitoring visits focused on whether RAs effectively communicated with those charged with governance. Where appropriate, we challenged Audit Principals on whether the communication was timely, appropriate and effective.

71.5% of the audit teams communicated adequately, either in writing or orally. Where relevant, we saw extensive audit committee presentations.

9.5% of the audit files had inadequate documentation with regard to the communication where the communication was made in writing; however, the final communication was not retained on the working paper files.

Another 9.5% of the audit files had inadequate documentation with regard to the communication where the communication was made orally; however, inadequate records were maintained on the audit working paper files.

The final 9.5% of the audit files had insufficient documentation.

## CONSIDERATION FOR AUDIT COMMITTEES

AUDIT COMMITTEES AND GOVERNING BODIES CAN PLAY A VITAL ROLE IN ENSURING AUDIT QUALITY. AUDIT PRINCIPALS SHOULD DISCUSS THE AUDIT PLAN AND THE AUDIT FINDINGS WITH THOSE CHARGED WITH GOVERNANCE. THE DISCUSSION BETWEEN THE AUDIT COMMITTEES AND AUDIT PRINCIPALS SHOULD INCLUDE FRAUD RISK FACTORS AND THE RELATED CONTROLS IN PLACE TO MITIGATE THE RISK OF MATERIAL MISSTATEMENT IN THE FINANCIAL STATEMENTS DUE TO FRAUD. AUDIT COMMITTEES SHOULD ALSO ASK AUDIT PRINCIPALS ABOUT THE AUDIT PROCEDURES TO RESPOND TO THE RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD.

Where applicable, the DFSA took a number of corrective measures, from written observations to specific requirements for RAs to implement actions including performing a root cause analysis. The DFSA will continue to monitor the progress in this focus area.

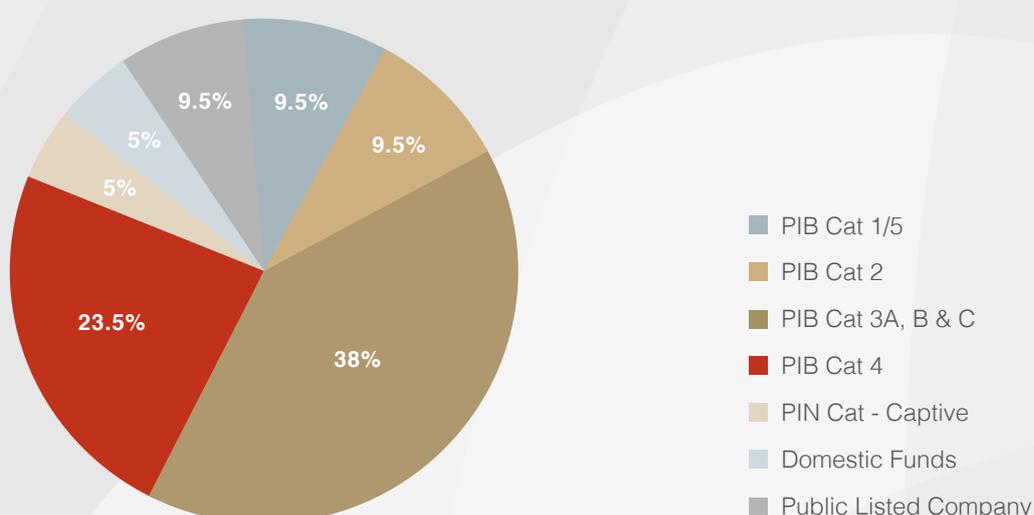


# FINDINGS

Overall, the DFSA observed improvements compared to 2014. Reviews of audit files across RAs inspected raised a small number of issues about the sufficiency and appropriateness of evidence obtained by RAs to support their conclusions on significant areas of audit.

The DFSA continued to conduct follow-up inspections of RAs of PLCs, AFs, AMIs and DFs. Where significant issues were identified in previous inspections, we escalated follow-up inspections to ensure RAs were taking prompt and appropriate action to address our observations and findings.

Our file reviews covered selected compliance criteria under the relevant ISAs, International Financial Reporting Standards (IFRS), and the DFSA AUD Rules. These files were selected after consideration of a number of risk factors and covered a wide spectrum of regulated entities as illustrated below:



**CHART 6: DISTRIBUTION OF REVIEWED AUDIT ENGAGEMENT FILES BY FINANCIAL SERVICES CATEGORY**

Our audit file reviews involve detailed discussion with Audit Principals and the auditor in-charge on the critical aspects of audit. The DFSA's staff discussed their observations with audit teams and also provided detailed written review notes detailing his/her queries arising from the review. Based on the level of findings and associated response, the DFSA assigns a grade<sup>2</sup> to an audit file.

The DFSA follows a four-point grading structure, which is as follows:

Grade	Description
1	Satisfactory
2	Generally acceptable
3	Improvement required
4	Significant improvement required

<sup>2</sup> In the course of the review of a sample of selected audit files we may identify ways in which a particular audit file is deficient. It is not the purpose, however, to identify every deficiency which may exist in an audit. Accordingly, the DFSA file grading is based on the review of certain areas of audit files and is indicative only.

All the 21 audit files we reviewed in 2015 were either satisfactory or generally acceptable. We did identify certain documentation weaknesses on some audit files; however we did not consider them as significant given the nature of the underlying issues.

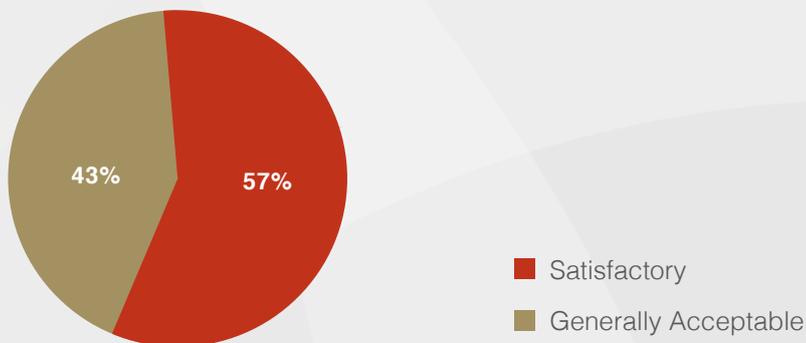


CHART 7: FILE GRADING

**Some of the key findings (besides what we reported in response to our 2015 focus areas) are as follows:**

- Two RAs failed to control the external confirmation process. Confirmations received directly from independent third parties are good quality evidence. RAs acknowledged that their internal procedures need to be amended to ensure that they control the process for sending bank confirmations.
- On two audit files, the audit teams did not fully consider the impact of reliance on service organisations in respect of audit work on management fee revenues and custody of investments.
- On one audit file, a DFSA registered Audit Principal signed the audit report, but the audit work was performed by a different office of the same RA. The working paper file explained the approach and conclusions in significant risk areas, in accordance with the RA's policy. However, the working paper file did not explain the audit work done on other material areas, although the Audit Principal explained that he had made appropriate enquiries to cover these other areas.
- On one audit file, we could not properly understand the audit work done over systems and procedures without detailed explanations from the audit team. This information was not documented on the file.

With respect to the key findings of this Report, the DFSA has taken a range of actions, from written observations, to specific requirements for RAs to implement actions and to placing Audit Principals under close supervision.

# OTHER FINDINGS

The DFSA has classified other findings into the following categories:

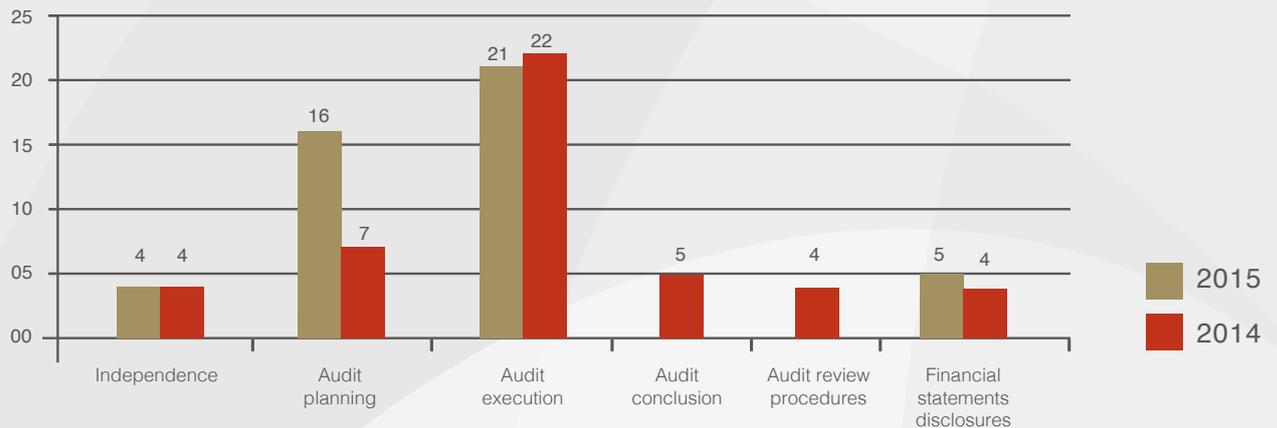


CHART 8: NUMBER OF ENGAGEMENT FILES THAT HAD THESE FINDINGS

These findings were communicated to respective RAs in a detailed form.

Below is a summary of the other findings. A full summary of all findings is provided in Appendix 1. Although the DFSA identified minor documentation issues in 67% (2014: 77%) of the audit files inspected, we did not consider this as significant given the nature of the underlying issues.

## KEY ISSUES

### Independence

- 9% of the audit teams under inspection failed to obtain independence confirmation from staff including Audit Principals;
- 9% of the RAs failed to obtain professional clearance from the predecessor auditor.

### Audit planning

- Engagement letters in 33% of the audit files did not contain the expected form and contents of the audit report as required by ISA 210 – Agreeing the Terms of Audit Engagements; and
- 28% of the audit files inspected failed to reflect procedures performed to understand controls.

# FOCUS FOR 2016

The DFSA's inspection cycle runs from January to December each year. For 2016, we will continue to conduct follow-up inspections of RAs of PLCs, AFs, AMLs and DFs. Areas of focus for 2016 will include, but not be limited to:

- Identifying and assessing the risks of material misstatement through understanding the audited entity and its environment; and
- The RAs' response to assessed risks.

## IDENTIFYING AND ASSESSING THE RISKS OF MATERIAL MISSTATEMENT THROUGH UNDERSTANDING THE AUDITED ENTITY AND ITS ENVIRONMENT

The engagement teams should perform risk assessment procedures to provide a basis for the identification and assessment of risks of material misstatement at the financial statement and the assertion levels. The engagement teams should also obtain an understanding of internal control relevant to the audit.

The engagement teams should identify and assess the risks of material misstatement at the financial statement level and the assertion level for classes of transactions, account balances, and disclosures.

Our audit monitoring visits will continue to focus on how engagement teams led by a DFSA registered Audit Principal identify and assess the risk of material misstatements at the financial statement and assertion levels.

## THE RAS' RESPONSE TO ASSESSED RISKS

The engagement teams should design and implement overall responses to address the assessed risks of material misstatement at the financial statement level.

The engagement teams should also design and perform further audit procedures whose nature, timing and extent are based on, and are responsive to, the assessed risks of material misstatement at the assertion level.

Our audit monitoring visits will continue to focus on how engagement teams address the assessed risks. Where applicable, we will challenge Audit Principals on whether the overall response to assessed risks and nature, timing and extent of other procedures performed were appropriate and effective.

## OTHER AREAS OF FOCUS

The DFSA will continue to undertake monitoring visits of selected RAs with regards to their reporting of the DFSA regulated entities in accordance with AUD Rule 6.2.1. We will also be paying specific attention to assessment of the engagement teams with respect to their competencies and the level of training provided by the RAs for them to perform work on the Regulatory Returns Auditor's Report, Client Money Auditor's Report, Insurance Monies Auditor's Report and Safe Custody Auditor's Report.

**The DFSA will also continue to focus on the key areas announced for 2015 namely:**

- Communication with those charged with governance; and
- Communicating deficiencies in internal control to those charged with governance and management.



# APPENDIX 1 – OTHER FINDINGS

Below is a full summary of the key findings reported in this Report.

DESCRIPTION OF OTHER FINDINGS	Number of audit files that had these findings		Number of RAs that had these findings	
	2015	2014	2015	2014
<b>Independence</b>				
Failure to obtain independence confirmation from staff including Audit Principals	2	4	1	2
Failure to obtain timely professional clearance in writing from the predecessor auditor	2	Nil	1	Nil
<b>Audit planning</b>				
Engagement letter did not contain the expected form and contents of the audit report as required by ISA 210 – Agreeing the terms of audit engagements	5	2	3	1
Failure to document an understanding of internal controls of the entity relevant to the audit in accordance with ISA 315 – Identifying and assessing the risks of material misstatement through understanding the entity and its environment	4	4	3	2
Failure to consider implication of various DIFC Laws	2	1	1	1
Failure to document the matters discussed at the team planning meeting	2	Nil	1	Nil
Failure to evaluate considerations for service organisations	2	Nil	1	Nil
Failure to show sufficient evidence that the procedures required to address the risk of fraud had been conducted, as stated in ISA 240 – The auditor’s responsibilities relating to fraud in an audit of financial statements	1	Nil	1	Nil
<b>Audit execution</b>				
The audit engagement files had minor documentation issues	14	17	5	4
Failure to keep proper control over the external confirmation process as required by ISA 505 – External confirmations	4	4	2	2
Insufficient documentation on work performed by another firm	2	Nil	1	Nil
No external confirmations but alternate procedures performed	1	Nil	1	Nil
Insufficient work on assessment of going concern	Nil	1	Nil	1

DESCRIPTION OF OTHER FINDINGS	Number of audit files that had these findings		Number of RAs that had these findings	
	2015	2014	2015	2014
<b>Audit conclusion</b>				
Failure to evidence communication to those charged with governance in accordance with ISA 260 – Communication with those charged with governance and ISA 265 – Communicating deficiencies in internal control to those charged with governance	6	1	4	1
Insufficient documentation of work carried out on material journal entries	2	2	1	1
Insufficient documentation of work done on subsequent events	1	2	1	1
<b>Audit review procedures</b>				
Audit Principal not involved throughout the audit	Nil	4	Nil	2
<b>Financial statements disclosures and audit report</b>				
Minor disclosure issues where the financial statements disclosures were not in accordance with IFRS	5	4	4	3
<b>Whole firm-wide</b>				
Failure to maintain adequate training records			1	2
Absence of a formal and documented process for partner / staff appraisal and evaluation			1	1
Failure to implement internal monitoring of engagement files			1	1
Failure to follow an appropriate mechanism to ascertain the limits for professional indemnity insurance			Nil	1

## APPENDIX 2 – ACTIVITY OVERVIEW

### Publications

DFSA published an Audit Monitoring Report in English (18 March 2015)

DFSA published an Audit Monitoring Report in Arabic (19 March 2015)

### Dear Audit Principal Letters

DFSA issued its Audit Monitoring Focus for 2015 (29 January 2015)

### Events and Outreach

On 29 January 2015, the DFSA conducted its follow-up workshop for Audit Principals. This workshop focused on the key regulatory changes resulting from the enhanced Auditor Regime.

From 2 to 4 March 2015, DFSA staff attended IFIAR Inspection Workshop in London.

On 8 March 2015, DFSA hosted its sixth Annual Audit outreach session for its RAs. Over 75 Audit Principals, Money Laundering Reporting Officers and key audit staff participated. The DFSA presented key findings of audit inspections conducted by the DFSA in 2014.

On 12 March 2015, DFSA Chief Executive Mr Ian Johnston and other senior staff presented at the Regulatory Working Group of Global Public Policy Committee (GPPC)<sup>3</sup> audit firms.

On 23 March 2015, Mr Bryan Stirewalt, Managing Director – Supervision participated in the Public Interest International Forum which was jointly organised by Public Interest Oversight Board and Abu Dhabi Accountability Authority in Abu Dhabi.

On 7 April 2015, DFSA staff participated in a Round Table discussion on “The Future of Audit” which was jointly hosted in Dubai by the Association of Chartered Certified Accountants (ACCA) and Grant Thornton.

In April 2015, DFSA staff attended IFIAR’s 9th Plenary Meeting in Taipei. The meeting approved the text of the Multi-lateral Memorandum of Understanding (MMoU) for greater collaboration amongst the IFIAR members.

On 8 August 2015, DFSA staff presented a session on “State of Audit Regulation” at ICAZ Winter School in Dubai.

From 29 September to 1 October 2015, the DFSA staff attended Financial Stability Institute’s Seminar on International Accounting and Auditing Standards for Banks, in Basel.

On 30 September 2015, DFSA staff attended PIOB’s 10th Anniversary Seminar on “Future Challenges in Audit Oversight” in Madrid.

From 2 to 4 December 2015, the DFSA staff attended 9th International Institute on Audit Regulation hosted by US PCAOB in Washington D.C.

<sup>3</sup> GPPC audit firms comprises of BDO, Deloitte & Touche, Ernst & Young, Grant Thornton, KPMG and PwC.



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