

**Visit of a delegation of the QRB to the Certified Public Accountants and Auditing Oversight Board (CPAAOB), Japan at Tokyo on September 12, 2014**

**1. Meeting took place at 10 AM on Friday, 12<sup>th</sup> September, 2014 in the office of the CPAAOB, Government of Japan, 18<sup>th</sup> Floor, 3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo.**

**2. Participants from CPAAOB, Japan:**

- a) Prof. Kunio Chiyoda, Ph.D., Chairperson, CPAAOB
- b) Prof. Toshiro Hiromoto, Ph.D., Full-Time Commissioner, CPAAOB
- c) Mr. Kiyotaka Sasaki, Secretary General, CPAAOB
- d) Mr. Fujio Isa, Deputy Director, Office of Monitoring and Inspection, CPAAOB
- e) Mr. Akifumi Nomura, Deputy Director, Office of Monitoring and Inspection, CPAAOB
- f) Mr. Yasuhito Fukui, Section Chief (International co-ordination), CPAAOB
- g) Ms. Emiri Ikeda, Interpreter

**3. Participants from QRB of India:**

- a) Mr. M. C. Joshi, Chairperson, QRB
- b) CA. Subodh Kumar Agrawal, Member, QRB
- c) CA. C. S. Nanda, Member, QRB
- d) CA. P. Murali Mohana Rao, Member, QRB
- e) CA. Mohit Baijal, Secretary, QRB

**4. Meeting Agenda:**

<p><b>Meeting between Quality Review Board (QRB) and Certified Public Accountants and Auditing Oversight Board (CPAAOB) Friday, 12 September 2014 18th floor, 3-2-1 Kasumigaseki, Chiyoda-ku Tokyo 100-8905, JAPAN</b></p>	
<p><b>High-level Discussion</b></p>	
<p>10:00 – 11:00</p>	<p>Welcome by Chairman of the CPAAOB Exchanging views on audit matters (Including presentation about organizational structure of the QRB: approx. 30 minutes)</p>
<p><b>Individual Topics</b></p>	
<p>11:00 - 11:30</p>	<p>Organizational structure of the CPAAOB</p>

11:30 – 12:00	International issues of oversight and inspection of auditors
<i>Lunch hosted by CPAAOB</i>	
13:30 - 15:50 (incl. Break - 20 min)	CPAAOB's risk assessment and inspection <ul style="list-style-type: none"> <li>- Overview</li> <li>- Audit Firms Inspection Policy</li> <li>- Case Report from Audit Firm Inspection Results</li> </ul>

### **5. Details of Discussion:**

The delegation from the Quality Review Board of India, established by the Government of India under the Chartered Accountants Act, 1949, led by Mr. M. C. Joshi, Chairperson, QRB met Prof. Kunio Chiyoda, Chairperson, CPAAOB and other officials on 12<sup>th</sup> September, 2014 in the office of the Certified Public Accountants and Auditing Oversight Board, (CPAAOB), Government of Japan, 3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo. The Chairperson, QRB handed over a copy of the Activity Report of the QRB for the year 2012-13 to the CPAAOB and made a presentation about the QRB and discussed issues on audit oversight co-operation. Various issues of mutual co-operation, concern and interest with the CPAAOB and other issues of mutual co-operation such as sharing knowledge and experience on issues such as their framework for audit regulation, regulatory practices, inspection techniques and experiences etc. were discussed in the meeting. CPAAOB's officials also made presentations providing an overview of the structure and work done by the CPAAOB, international issues of oversight and inspection of auditors focusing on IFIAR issues and its work programme, inspection practices of Audit firms and deficiencies identified, CPAAOB Audit firms inspection policy for the fiscal year 2014 and the case report on the Audit Firm inspection results. It was felt that significant benefits may be derived from practical co-operation and exchange of specific information/practices between the two bodies and from the common and consistent views or positions on matters of importance.