



To,
Ministry of Corporate Affairs

28th February, 2020

Via email to: audit.policy@mca.gov.in

Sub: Consultation Paper to examine the existing provisions of law and make suitable amendments therein to enhance audit independence and accountability

At the outset, we, at the Indian Association of Investment Professionals (IAIP), a member society of the CFA Institute, in collaboration with the CFA Institute, appreciate the opportunity to submit our response to the **CONSULTATION PAPER TO EXAMINE THE EXISTING PROVISIONS OF LAW AND MAKE SUITABLE AMENDMENTS THEREIN TO ENHANCE AUDIT INDEPENDENCE AND ACCOUNTABILITY.**

IAIP is an association of over 2000 local investment professionals who are CFA charterholders and about 4000+ professionals who have cleared exams, eligible and awaiting charter. The Association consists of valuation professionals, portfolio managers, security analysts, investment advisors, and other financial professionals, that; promote ethical and professional standards within the investment industry, facilitate the exchange of information and opinions among people within the local investment community and beyond, and work to further the public's understanding of the CFA designation and investment industry.

CFA Institute is a global non-profit association of investment professionals with over 166,000 members in over 165 countries. In India, the community of CFA charterholders is represented by the Indian Association of Investment Professionals (CFA Society India).

OUR AUDIT ADVOCACY EFFORTS ON BEHALF OF INVESTORS

CFA Society India, in partnership with the CFA Institute, is providing comments on the consultation paper consistent with our objective of promoting fair and transparent global capital markets and advocating for investor protections. An integral part of our efforts toward meeting those goals is ensuring that corporate financial reporting and disclosures – and the related audits – provided to investors and other end users are of high quality. Our advocacy position is informed by our global members who invests both locally and globally.

CFA Institute has a long history of advocating for audit reforms globally including, most recently, the Independent Review into the Quality and Effectiveness of Audit (“Bryden Review”). We have also advocated for audits of internal controls and auditor oversight reforms brought about by legislation such as the U.S. Sarbanes-Oxley Act of 2002 (SOX Act) and similar regulation globally. *Appendix A provides a sample of our commentary in recent years.*

We believe it is important to comment on the consultation paper as reforms in India related to its audit market may have an impact on other audit markets given the interconnected nature of the audited companies under audit and the nature of the largest accounting firms.

We would be happy to hear and discuss the merits / demerits of suggestions proposed by other practitioners and request to be included in the deliberation process.

Our responses to the proposed initiatives by the Ministry of Corporate Affairs are mentioned below:

A. Details of our Organisation:

- 1. Name:** Indian Association of Investment Professionals (CFA Society India)
- 2. Contact number:** +91 98196 30042
- 3. Email address:** advocacy@iaipirc.org
- 4. Postal address:** 702, 7th Floor, A Wing, One BKC Tower, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051



B. Key Contributors:

Sivananth Ramachandran, CFA

Mohini Singh, ACA

Om Jha, CFA

Ashwini Damani, CFA

C. Suggestions / Comments:

Name of Organisation: Indian Association of Investment Professionals (CFA Society India)			
SL. No.	Para No.	Suggestion	Justification
1.	1.3 (a) “What are the way outs to remove such economic concentration of audit?”	<p>We appreciate the intent to increase competition. However, measures to increase competition without a commensurate focus on audit quality, might result in more price-based competition and a possible reduction in audit quality.</p> <p>However, one way to improve both audit quality and competition is to enable audit firms to access technology and analytical tools currently used by the Big-4. However, any compulsory licensing may come with the free-rider problem. An alternative would be for the regulator to make investments in technologies and tools, supported by a levy on all firms.</p>	<p>Markets generally benefit from broad competition. Such competition should lead to value for money and increased quality.</p> <p>Big 4 (PwC, EY, Deloitte and KPMG) represent a formidable oligopoly. However, for a market to be perfectly competitive not only does an efficient market need numerous buyers and sellers but they also need them to be well informed.</p> <p>In the current audit market, buyers of audit services – ultimately investors – do not have the information necessary to judge audit quality, leaving behind a market for lemons¹.</p> <p>Many audit committees and investors select the Big 4 firms, because they have limited ability to ascertain audit quality and they use brand identity (e.g. Big 4) and herding behavior as a basis for their decision-making.</p> <p>Big-4s have access to technology that enables assure audit quality. Allowing challenger firms have access to technology of Big-4, will enable them to compete effectively. While technology requires substantial capital investments, the challenger firms can be fast followers or license the technology. However, there should not be free riders as it reduces the incentive of the larger firms to innovate. An alternative approach could be for the audit regulator to help fund such innovation with a levy against all companies.</p> <p>Lastly, while the topic is focused on Big 4 concentration, these firms are formed by mergers, or demise in the case of Arthur Andersen. If another failure of the scale of Arthur Andersen were to occur, and the Big 4 were to become Big 3, it would be disruptive to public listed companies, employees, and other stakeholders. Accordingly, we would support a regulatory plan for an orderly administration or liquidation of one of the firms – should red flags suggest it is necessary. Just as</p>

¹ The Market for Lemons: Quality Uncertainty and the Market Mechanism" is a well-known 1970 paper by economist George Akerlof which examines how the quality of goods traded in a market can degrade in the presence of information asymmetry between buyers and sellers, leaving only "lemons" behind.



Name of Organisation: Indian Association of Investment Professionals (CFA Society India)			
SL. No.	Para No.	Suggestion	Justification
			systemically important financial institutions must have a contingency plan, we believe it would be sensible to have such a framework in place for the audit industry.
2	1.3 (b) “Whether number of audits under one audit firm/ Auditor be reduced?”	We don’t support numerical limits on audits under one audit firm.	<p>A cap on number of audits per firm, with a mandatory rotation, would result in extensive complexity in both the tendering for and rotation of companies between audit firms. Without extensive scenario analysis, it is challenging to see how this would work practically. The limits might vary dynamically based on staff movement and require constant monitoring.</p> <p>Also, we’re unconvinced that merely increasing the number of audit firms would have a beneficial impact on audit quality.</p>
3	1.3 (c) “Whether the number of partners under one audit firm be reduced or fixed”	We don’t support the proposal to reduce number of partners under one audit firm, and by extension firm size.	<p>Limiting the size of firms, by itself will not improve audit quality. Businesses have become complex over time, and technology makes it possible to audit the full population of historical transactions. We also see the use of data and technology as needing to change the skills of the accounting and auditing profession.</p> <p>We would expect larger firms to be able to make the necessary investments in technology and people, and build domain expertise, compared to smaller firms, and the impact of limiting the firm size on innovation needs to be considered.</p>
4	1.3 (e) “Are the auditors in listed companies be appointed from a separate panel of auditors prepared by NFRA”	We believe the responsibility for the appointment, compensation and oversight of the work of the auditor should rest with the Audit Committee separate from the management of the companies	<p>Auditors must report directly to the audit committee. Audit committees must have authority over their own budgets and over external auditors. It is through these protections that investors will come to trust the financial reports released by companies.</p> <p>Regulators will be better placed to focus their time on supervision of auditor appointments, rather than on creation and maintenance of panel of auditors. The document doesn’t suggest the auditor would be appointed by the regulator, which means the management would still control the appointments (now from a curated panel) and their compensation, leaving the conflict of interest issue intact. On the other hand, if NFRA or other agencies also control appointments across thousands of companies, it would take away their limited bandwidth away from more important areas</p>
5	1.4	We recommend a full ban on all non-audit services	A full ban on all non-audit services to audit clients seems to be a simple, but is an effective means of



Name of Organisation: Indian Association of Investment Professionals (CFA Society India)			
SL. No.	Para No.	Suggestion	Justification
	“Accordingly, the suggestions are invited as to what more non-audit services can be included in the list? How the self-regulation among the auditors can be increased?”	to audit clients	eliminating any explicit and implicit conflicts. On a related note, investors want greater detail and transparency on the level and profitability of audit fees. Investors – those who pay the bill – are less price sensitive to audit fees than one might expect. While the cost of an audit is important, auditors competing to reduce fees to the point where they are not allowed to make reasonable profits on the audit alone is not a model investors support, as it reduces audit quality. Auditors should be in position to make a reasonable profit in the provision of such services.
6	3.4 “Accordingly, the suggestions are invited as to whether the Joint Audit should be made mandatory for bigger companies? What should be threshold for the bigger companies?”	We don’t support Joint Audits. Joint audits, with an audit report with multiple audit firm’s names affixed at the bottom without a distinction or discussion of the division of work or responsibilities between the firms, will only add another layer of complexity without transparency for investors. The paper doesn’t mention how joint auditors would explain their division of responsibilities or their individual findings. If the firms are performing work separately and reviewing each other’s work, this should be clearly communicated to investors.	Joint audits reduce accountability to investors and puts audit quality at risk. Audits involving multiple audit firms, unless have clearly specified division of responsibility and accountability between the firms, and have careful coordination and cooperation, such audits will have the potential to increase audit risk and decrease quality. We would want to highlight following risks in Joint Audits i. Competition for Management’s Approval – We believe joint or shared audit situations create competition for the approval of management and the audit committee to the detriment of audit quality. Joint Auditors rather than working together to improve quality for investors, spend a great deal of time trying to appear reasonable and agreeable to management to retain or increase the level of their work. ii. Communication to Investors – Without transparency about division of responsibility between audit firms, there is no improvement in communication and knowledge to the buyers of audit market services. Overall, before any change is to be made on this front, improvements must be made in how the work of each auditor would be communicated to investors. An opinion signed jointly by both firms, but not specific as to their responsibilities, might not necessarily improve audit quality. Sharing from international experience, in the U.S. audit market, the PCAOB has just introduced the reporting of work of other auditors to an audit



Name of Organisation: Indian Association of Investment Professionals (CFA Society India)			
SL. No.	Para No.	Suggestion	Justification
			engagement in the Auditor Search tool. In this tool, registered public accounting firms must report the percentage of audit work completed by other auditors on the engagement, including affiliated global network firms. From this database, investors can tell what percentage of an investee company is audited by other firms, including these affiliated firms.
7	4.3 “on the issue as to whether the holding company’s auditor must also review the working papers of auditor of subsidiary and make mandatory comment on the account of subsidiary companies”	In lieu of mandatory comment on subsidiaries, we would suggest auditor’s <i>ability</i> to review and comment on the account of the subsidiary companies.	Making it mandatory to comment only would result in another checkbox exercise in most instances. Giving the ability to not only review the work, but also to make a comment on the account of subsidiary companies places the onus on the principal auditor to exercise judgment.
8	5.2 “on the feasibility of creation and maintenance of panel of auditors for Non-Government Companies (Both Listed, Unlisted and Private Companies)”	Similar to our suggestions on 1.3 (e) mentioned above, we suggest that regulators will be better placed to focus their time on supervision of auditor appointments, rather than on creation and maintenance of panel of auditors	Creation and maintenance of panel of auditors would take regulator’s limited bandwidth away from more important areas.
9	6.2 “to see the possibility of taking audit engagement letter on record along with ADT-1 to see if the same is not in violation of section 144 of the Act”	We support the use of engagement letter to ensure its not in violation of section 144 of the Act. We also support the use of the letter to enhance independence of the auditor.	One way to improve independence is to allow the auditor to improve transparency through the audit report – for example, to allow the auditor to highlight major negative findings in the audit report; improving disclosure quality in key audit matters is another area for consideration.
10	7.4 “whether the concurrent audit is to be made mandatory in big listed companies and what points should be included in the checklist to be	CFA Society India completely supports the introduction of concurrent audits as an early warning system.	With regards to checklist, recently CFA Institute was part of a SEBI working group on related party transactions (RPTs) , and one of the terms of reference was the process followed by the Audit Committee for approval of RPTs. One of the proposals was that the management should compulsorily provide the following information to the audit committee for approval of a proposed RPT; this checklist may be relevant for concurrent



Name of Organisation: Indian Association of Investment Professionals (CFA Society India)			
SL. No.	Para No.	Suggestion	Justification
	developed in company audit in this regard”		<p>audit also (reproduced from the report, page 31):</p> <ol style="list-style-type: none"> i. <i>Type, material terms and particulars of the related party transaction;</i> ii. <i>Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);</i> iii. <i>Tenure of the transaction;</i> iv. <i>Value of the transaction;</i> v. <i>The percentage of the listed entity’s annual total revenues, total assets and net worth, on a consolidated basis, that is represented by the value of the proposed RPT (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual total revenues on a standalone basis);</i> vi. <i>Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</i> <ol style="list-style-type: none"> a. <i>details of the source of funds in connection with the proposed RPT;</i> b. <i>where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, (i) nature of indebtedness; (ii) cost of funds; and (iii) tenure;</i> c. <i>applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured and if secured, the nature of security; and</i> d. <i>the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT</i> vii. <i>Justification as to why the RPT is in the interest of the listed entity;</i> viii. <i>A copy of the valuation or other external party report, if any such report has been relied upon; and</i> <p><i>Any other information that may be relevant.</i></p>
11	9.4 “in order to reduce	We agree with the requirement of disclosures similar to ones	There is significant guidance for auditors, and companies, on the topic of going concern, yet the job of evaluating going concern seems most



Name of Organisation: Indian Association of Investment Professionals (CFA Society India)			
SL. No.	Para No.	Suggestion	Justification
	the NPAs and defaulters of loan payments, the suggestions are invited as to whether such kind of disclosures are required to be made by the Auditor in his Audit Report?"	made by credit rating agencies. The most pertinent evaluation is that of going concern .	<p>accurately made by investors rather than management, directors or auditors.</p> <p>CFA Society supports requirement for auditors to “show their work” in how they assessed liquidity and business risk and incorporated them into their assessment of going concern.</p> <p>Investors understand these types of risk assessments and disclosures are subject to a high degree of uncertainty. They will be interested in assessment and prioritization of risks. From this, sophisticated investors (i.e. price makers) can make their own assessments and take appropriate market positions to reflect their assessments.</p>
12	10.2 “whether unlisted company whose parent company is a listed company should also require submitting quarterly returns to SEBI”	CFA Society India supports the measure	No Comments
13	12.4 “feasibility and mechanism of this inspection of audit engagements, manner and basis of selection of companies for such an inspection, agency which must undertake the same, whether audit firm level inspections also may be incorporated in this etc”	CFA Society India agrees with inspection of audit engagements as a means of supervision and enforcement. We believe the audit regulator NFRA must be tasked with inspections.	<p>We look to international experience to inform our opinions on the scope of inspections, as described below.</p> <p>Public Company Accounting Oversight Board (PCAOB) is a nonprofit corporation established in US to oversee the audits of public companies. PCAOB undertakes inspection at the audit firm level, either annually or triennially depending on the number of issuers (>100 means annual; other firms gets inspected once in 3 years). In 2018, PCAOB conducted reviews of over 160 audit firms and portions of approximately 700 audits of public companies. PCAOB also inspected audit firms’ quality control systems. PCAOB used both risk-based and random selection methods. It made selections based on its evaluation of firms and engagements using various characteristics of the firms. It also selected several firms and engagements randomly. PCAOB did not review every aspect of the selected engagements. Rather, it typically focused our attention on the more complex, challenging, or subjective areas, or other areas that presented greater risk based on its evaluation.</p> <p>Canadian Public Accountability Board inspects annually all firms with more than 100 issuers, and</p>



Name of Organisation: Indian Association of Investment Professionals (CFA Society India)			
SL. No.	Para No.	Suggestion	Justification
			<p>biennial review of firms with 50-99 issuers. The inspection covers file and quality management systems. CPAB identifies and rates issuers and audit firms that may represent the most significant risks to the investing public. By assessing the reporting issuer's (RI) risk on a standalone basis with risk factors associated with the audit firm, CPAB develops a comprehensive view of risk for RIs. These are used to identify audits that have the highest risk of a material error or misstatement. This model considers the general economy, the RI's industry, financial stability, size and foreign exposure, management's track record, the audit firm's risk profile, and the engagement partner's experience, including past inspection results.</p> <p>Financial Reporting Council (FRC) in UK reviews the audit engagements of FTSE 350 companies on average every 5 years, and individual firms' engagement at least once every 7 years. It looks at firms' compliance with auditing, ethical, and quality control standards issued by the FRC</p>
14	13.5 "whether the aforesaid conditions as laid down by ICAI and SEBI should also be made mandatory for the auditors of other companies/ bigger companies"	CFA Society India supports the extension of these measures for other companies	No Comments

Appendix A provides a sample of CFA Institute's commentary related to audit in recent years.

Thank you again for the opportunity to comment on this important regulatory framework. If you or your staff have questions or seek further clarification, please do not hesitate to contact Mr. Rajendra Kalur, CFA at +91 98196 30042 or at advocacy@iaipirc.org

Sincerely yours,

Rajendra Kalur, CFA
Director - Research and Advocacy Committee
Indian Association of Investment Professionals, Member Society of CFA Institute



AUDIT RELATED CONTENT

AUDIT BLOGS

a. Audit Reports

- i. **Let's Make the Auditor Report More Informative**
<https://blogs.cfainstitute.org/marketintegrity/2011/05/04/lets-make-the-auditor-report-more-informative/>
- ii. **Investor Preferences Being Considered for Auditor's Reporting Model**
<https://blogs.cfainstitute.org/marketintegrity/2011/03/28/investor-preferences-being-considered-for-auditor%E2%80%99s-reporting-model/>
- iii. **Company Audits — Are Shareholders Getting Enough?**
<https://blogs.cfainstitute.org/marketintegrity/2011/07/05/company-audits-%E2%80%94-are-shareholders-getting-enough/>
- iv. **Audit Transparency and Accountability: The Engagement Partner Should be Disclosed**
<https://blogs.cfainstitute.org/marketintegrity/2014/01/14/audit-transparency-and-accountability-the-engagement-partner-should-be-disclosed/>
- v. **Navigating a Maze: Audit Profession's Solution for Disclosing Engagement Partner**
<https://blogs.cfainstitute.org/marketintegrity/2014/03/11/navigating-a-maze-audit-profession-solution-for-disclosing-engagement-partner/>
- vi. **PCAOB Plan on Naming Audit Partner Is a 'Small Ball' Advance for Investors**
<https://blogs.cfainstitute.org/marketintegrity/2014/10/23/pcaob-plan-on-naming-audit-partner-is-a-small-ball-advance-for-investors/>
- vii. **Investors to Benefit from Much-Improved Auditor's Report**
<https://blogs.cfainstitute.org/marketintegrity/2015/01/27/investors-to-benefit-from-much-improved-auditors-report/>
- viii. **Balance in Public Company Audit Priorities Important to Investors**
<https://blogs.cfainstitute.org/marketintegrity/2015/02/27/balance-in-public-company-audit-priorities-important-to-investors/>
- ix. **With PCAOB Form, Finally Maybe Some Transparency into Identity of US Audit Partner**
<https://blogs.cfainstitute.org/marketintegrity/2015/08/03/with-pcaob-form-finally-maybe-some-transparency-into-identity-of-us-audit-partner/>
- x. **Seven's a Charm for Investors: PCAOB Disclosure of Engagement Partner Finally Reality**
<https://blogs.cfainstitute.org/marketintegrity/2016/05/12/sevens-a-charm-for-investors-pcaob-disclosure-of-engagement-partner-finally-reality/>
- xi. **Investor Expectations Are High That the New Auditor's Report Won't Be Al Capone's Vault**
<https://blogs.cfainstitute.org/marketintegrity/2016/07/19/investor-expectations-are-high-that-the-new-auditors-report-wont-be-al-capones-vault/>

b. Audit Reforms

- i. **Audit Reform—What Is the Optimal Way Forward?**
<https://blogs.cfainstitute.org/marketintegrity/2018/02/15/audit-reform-what-is-the-optimal-way-forward/>

c. Audit Quality

- i. **Enhancing Audit Quality: Lessons from Auditor Deficiencies and Accounting Restatements**
<https://www.cfainstitute.org/en/advocacy/market-integrity-insights/2013/07/enhancing-audit-quality-lessons-from-auditor-deficiencies>
- ii. **Let's Make the Auditor Report More Informative**
<https://blogs.cfainstitute.org/marketintegrity/2011/05/04/lets-make-the-auditor-report-more-informative/>

d. Evolving Audit Services

- i. **Heads Up Investors! The Implications of Evolving Audit Services**
<https://blogs.cfainstitute.org/marketintegrity/2017/05/01/heads-up-investors-the-implications-of-evolving-audit-services/>

e. Going Concern



- i. **Continued Concern for “Going Concern” Reporting**
<https://blogs.cfainstitute.org/marketintegrity/2012/05/22/continued-concern-for-going-concern-reporting/>
 - ii. **“Going Concern” Warnings: Fewer Firms Improved in 2012 and Its Impact on Investors**
<https://blogs.cfainstitute.org/marketintegrity/2013/10/09/going-concern-warnings-fewer-firms-improved-in-2012-and-its-impact-on-investors/>
 - iii. **Investor Win: FASB Proposes Enhanced “Going Concern” Warnings for U.S. Firms**
<https://blogs.cfainstitute.org/marketintegrity/2013/07/01/investor-win-fasb-proposes-enhanced-going-concern-warnings-for-u-s-firms/>
- f. **Alternative Performance Measures –**
- Blog – Investors Require Improvements in Reporting of Alternative Performance Measures**
<https://blogs.cfainstitute.org/marketintegrity/2018/02/28/investors-require-improvements-to-apm-reporting/> **Survey –**
<https://www.cfainstitute.org/-/media/documents/survey/alternative-performance-measures.ashx>
 - Blog – Time to Focus on the Forgotten Middle across Financial vs. Non-Financial Information Spectrum**
<https://blogs.cfainstitute.org/marketintegrity/2018/02/27/time-to-focus-on-the-forgotten-middle-across-financial-vs-non-financial-information-spectrum/>
 - Survey –**
<https://www.cfainstitute.org/-/media/documents/survey/key-performance-indicators-survey.ashx>
 - Blog – Implications of the Widening Spectrum of Useful Corporate Information**
<https://blogs.cfainstitute.org/marketintegrity/2017/03/28/implications-of-the-widening-spectrum-of-useful-corporate-information/>

AUDIT COMMENT LETTERS

- a. **Audit Report (IAASB) (2011)**
<https://www.cfainstitute.org/-/media/documents/comment-letter/2010-2014/20111014.ashx>
- b. **Audit Report (IAASB) (2011)**
<https://www.cfainstitute.org/-/media/documents/comment-letter/2010-2014/20110930.ashx>
- c. **SOX (Congress) (2011)**
<https://www.thecaq.org/caq-joins-cii-and-cfa-institute-urging-lawmakers-oppose-efforts-weaken-sarbanes-oxley-investor/>
<https://www.aicpa.org/content/dam/aicpa/advocacy/issues/downloadabledocuments/404b/caq-cii-cfa-404-letter-92011.pdf>
<https://www.aicpa.org/content/dam/aicpa/advocacy/issues/downloadabledocuments/404b/caq-cii-cfa-institute-letter-to-conferees-re-sox-404-b-61510.pdf>
- d. **Audit Partner Signature (PCAOB)(2012)**
<https://www.cfainstitute.org/-/media/documents/comment-letter/2010-2014/20120123.ashx>
- e. **Auditor Report PCAOB and IAASB (2013)**
<https://www.cfainstitute.org/-/media/documents/comment-letter/2010-2014/20131230.ashx>
- f. **SAG Agenda (PCAOB) (2013)**
<https://www.cfainstitute.org/-/media/documents/comment-letter/2010-2014/20130115-2.ashx>
- g. **Engagement Partner (PCAOB) (2015)**
<https://www.cfainstitute.org/-/media/documents/comment-letter/2015-2019/20150831.ashx>



- h. Quality & Skepticism (IAASB) (2016)**
<https://www.cfainstitute.org/-/media/documents/comment-letter/2015-2019/20160531.ashx>
- i. Technology (IAASB) (2017)**
<https://www.cfainstitute.org/-/media/documents/comment-letter/2015-2019/20170222.ashx>
- j. Estimates (PCAOB) (2017)**
<https://www.cfainstitute.org/-/media/documents/comment-letter/2015-2019/20170830.ashx>
- k. Strategic Plan (PCAOB) (2018)**
<https://www.cfainstitute.org/-/media/documents/comment-letter/2015-2019/20180831.ashx>
- l. Audit Quality & Audit Committee (2018)**
<https://www.cfainstitute.org/-/media/documents/comment-letter/2015-2019/20180802.ashx>
- m. Monitoring Group (IAASB)(2018)**
<https://www.cfainstitute.org/-/media/documents/comment-letter/2015-2019/20180213.ashx>
- n. UK Audit Market (CMA) (2019)**
<https://www.cfainstitute.org/-/media/documents/comment-letter/2015-2019/20190205.ashx>
- o. Independent Review into the Quality and Effectiveness of Audit (“Bryden Review”)**
<https://www.cfainstitute.org/-/media/documents/comment-letter/2015-2019/20190816.ashx>