

## Questions for Respondents

<b>Question</b>	<b>Response</b>
<b>1</b>	Yes, we agree with the key areas of concern identified with the current standard-setting model. Some additional concerns that the Monitoring Group should consider might be the scope covered by those standards based on public interest and users of audit reports and financial statements and their expectations.
<b>2</b>	Yes, we agree with the overarching and supporting principles as articulated, and we believe that the most imperative principles are covered.
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<b>4</b>	We support establishing a single independent board, to develop and adopt auditing and assurance standards and ethical standards for auditors. The reasoning behind this is because we believe that ethics go hand-in hand with auditing and assurance and are not independent of each other, and although the standards will differ in nature, they should share a single goal which could be better achieved by having a single independent board to make sure all these standards are aligned together harmoniously.
<b>5</b>	Yes, we agree that responsibility for the development and adoption of educational standards and the IFAC compliance program should remain a responsibility of IFAC.
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<b>8</b>	Yes, we agree that the focus of the board should be more strategic in nature. We believe that remuneration of the board should take into consideration the full-time board members and the part-time board members and what responsibilities will each group hold.
<b>9</b>	Yes, we agree that the board should adopt standards on the basis of a majority.
<b>10</b>	While we agree with the changing of the composition of the board to no fewer than a large number, we propose that the board be composed of an odd number for the purpose of majority voting, such as 11 to 15 members. A better understanding of the difference of the roles and responsibilities between the full-time board members and the part-time board members and how they will be distinguishing is needed to better determine and provide an opinion on the proposed model.
<b>11</b>	Some skills and attributes that the Monitoring Group should require of board members are independence from personal gains, commitment to serve on the board, expertise in the relevant field, and the ability to work and cooperate with a diverse board both geographically and views-wise.

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<b>14</b>	While we agree that standard-setting board members should not be appointed solely by IFAC, we propose a committee with members from PIOB and IFAC and the Monitoring group to administer the nomination process and appointment.
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