

Monitoring Group Consultation

*Strengthening the governance and oversight of the international  
audit-related standard-setting boards in the public interest*

# **response to consultation paper**

8 February 2018

CIPFA, the Chartered Institute of Public Finance and Accountancy, is the professional body for people in public finance. Our 14,000 members work throughout the public services, in national audit agencies, in major accountancy firms, and in other bodies where public money needs to be effectively and efficiently managed.

As the world's only professional accountancy body to specialise in public services, CIPFA's portfolio of qualifications are the foundation for a career in public finance. They include the benchmark professional qualification for public sector accountants as well as a postgraduate diploma for people already working in leadership positions. They are taught by our in-house CIPFA Education and Training Centre as well as other places of learning around the world.

We also champion high performance in public services, translating our experience and insight into clear advice and practical services. They include information and guidance, courses and conferences, property and asset management solutions, consultancy and interim people for a range of public sector clients.

Globally, CIPFA shows the way in public finance by standing up for sound public financial management and good governance. We work with donors, partner governments, accountancy bodies and the public sector around the world to advance public finance and support better public services.

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**Response to Monitoring Group Consultation  
*Strengthening the governance and oversight of the international audit-related  
standard-setting boards in the public interest***

CIPFA is a professional accountancy organisation, and a member of IFAC. Uniquely among IFAC members, CIPFA's principal focus is promoting high standards in public sector governance and public financial management (PFM).

CIPFA champions improved PFM, having regard to the interactions and connectedness of all parts of public sector financial management. Our work is international in scope. Keystone documents in the international arena are our publication *Public Financial Management: a Whole System Approach*<sup>1</sup>, and *International Framework: Good Governance in the Public Sector*<sup>2</sup> which was developed jointly with IFAC.

CIPFA members work in national audit agencies, private audit firms, and in a wide variety of financial management and other roles across the public sector. CIPFA therefore has a strong interest in improving and supporting the work of accountants in all these roles.

**Why CIPFA is responding to this consultation**

CIPFA does not generally respond to private sector focussed consultations, unless they have direct public sector ramifications, or there are implications for accountancy generally that would impact on the public sector. This includes consultations aimed at a specified or narrow range of private sector interests where these make proposals which have possibly unintended consequences for the wider public interest.

In CIPFA's view the Monitoring Group consultation proposals would affect a much wider sphere of activities than PIE audit, and would have disruptive and potentially adverse effects upon accountancy generally.

From a public sector perspective, the proposals impact upon

- Standards used for the audit of public sector entities
- Ethics standards relevant to all aspects of public sector accountancy
- IFAC structures for setting a variety of standards which are relevant to public sector accountants

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<sup>1</sup>[www.cipfa.org/policy-and-guidance/reports/whole-system-approach-volume-1](http://www.cipfa.org/policy-and-guidance/reports/whole-system-approach-volume-1) and  
[www.cipfa.org/policy-and-guidance/reports/whole-system-approach-volume-2](http://www.cipfa.org/policy-and-guidance/reports/whole-system-approach-volume-2)

<sup>2</sup> [www.cipfa.org/policy-and-guidance/standards/international-framework-good-governance-in-the-public-sector](http://www.cipfa.org/policy-and-guidance/standards/international-framework-good-governance-in-the-public-sector)

## **The public interest context relevant to this consultation**

CIPFA believes that it is unhelpful to view the private sector, or a specific part of the private sector, as a closed system. Nor is a closed system a useful characterisation of the public sector in most jurisdictions. There are significant interactions between Public Interest Entities (PIEs), other profit making entities, the non-profit sector, and the public sector. At its simplest, governments are major clients for many PIEs and other profit making entities. Governments are also increasingly delivering public services through complex multi-sector arrangements where the non-integrated approach proposed by the MG could have serious adverse impacts.

The fact that the Monitoring Group consultation does not define the public interest is a serious flaw. Furthermore, discussion of the public interest within the document is focused on the interests of investors and investment regulators. The document also seems to suggest that the public interest itself equates to a process. While process is important, it is a means to an end, not an end in itself.

A consultation conducted in the public interest needs to bring in all sectors of the economy, not just listed companies and other so-called public interest entities. It needs to consider the interests of the general public in connection with PIEs, small to medium entities (SMEs), the public sector, and the not-for-profit sector.

As the consultation directly affects standards which have much wider usage, it is also essential to analyse all available options, rather than leaping to a solution as the current proposals do. A consultation conducted in the public interest also needs to consider the effect on wider standard setting. For example, separating out part of standard setting might have adverse effects on other standard setting.

### **Key points of conditional agreement**

A key point on which CIPFA would agree is that standard setting needs to be conducted with regard to a wider stakeholder base.

However, we believe that this needs to go significantly beyond the involvement of audit regulators and institutional investors in the standards-setting process. It should engage practitioners, preparers, investors, regulators, and others who use or should otherwise benefit from audit. In the context of audit standard setting, in addition to PIE audits this should include stakeholders representing the public interest in connection with the audit of public sector entities, SMEs, and not for profits, who may have very different needs and circumstances to those of capital markets.

Standards must also be workable and effective and there needs to be diverse involvement from the profession and others to ensure that is the case. This wider stakeholder involvement also needs to be incorporated into the oversight process to ensure broad stakeholder buy in. Public interest oversight needs to encompass all relevant aspects of the public interest.

### **Key points of concern going forward**

Given that the current consultation has not been carried out with regard to the wider public interest outlined in the previous section, we suggest that significant rethinking is needed as the basis for further consultation. We recognise that the Monitoring Group is looking to drive change, but we wonder whether it is in a position to carry out further work alone, given that its membership does not encompass the wider interests outlined in the previous section. If

the MG does continue, it will need to reach out to the wider stakeholder community to incorporate relevant views into the design of any future proposals.

In addition to reflecting too narrow a perspective, the paper seems to conflate assertions of perceived undue influence with actual undue influence.

We note that at an outreach event in London members of the MG stated that they have confidence in the current standards set by the International Ethics Standards Board for Accountants (IESBA) and the International Audit and Assurance Standards Board (IAASB). Nevertheless, the paper bases the need for change on a view that the involvement of the profession in the current process must mean that standards are not being developed in the public interest.

Overall, CIPFA has significant concerns that

- the analysis in the current consultation does not consider a sufficiently wide range of options to strengthen governance and oversight, including ones which are much closer to current arrangements and correspondingly less disruptive in their effect
- the evidence base is not sufficiently robust to justify radical and disruptive change

### **Responses to Questions**

Answers to the detailed questions are attached as an Annex.

I hope this is a helpful contribution to determining a beneficial way forward in this area, having regard to relevant aspects of the public interest.

If you have any questions about this response, please contact Steven Cain.  
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Yours sincerely

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## SECTION 1: KEY AREAS OF CONCERN IN THE CURRENT STANDARD-SETTING MODEL

**Question 1:** Do you agree with the key areas of concern identified with the current standard setting model? Are there additional concerns that the Monitoring Group should consider?

### **Lack of Independence / Undue Influence**

As noted in our covering letter, CIPFA has significant concerns that the evidence base and analysis in the consultation are not sufficiently robust. The paper seems to conflate assertions of perceived undue influence by the profession with actual undue influence. We also note that the unidentified individuals and organisations who provided comments seem to reflect quite a specific constituency, focused on the concerns of the investment regulatory community, rather than the wider public interest which is relevant to audit standard setting. Against this background, such evidence as has been presented does not convince us that this issue has such a large impact on stakeholder confidence that it warrants the proposed level of change.

Having regard to CIPFA's specific area of focus, we are not aware of any suggestions that the influence of the profession has adversely affected confidence in public sector audit. In general we consider that greater threats arise in jurisdictions where political pressure is such that the auditors are unable to carry out their work in accordance with standards.

More generally, no evidence has been presented and we are not aware of any cases where major private sector audit failures have reflected on any inadequacy of auditing or ethics standards per se, rather than a failure to carry out work in accordance with standards.

### **Risk that standards not developed in the public interest**

Key Concern 2 refers to 'undue influence', rather than perceptions of undue influence. As noted above, we are uncertain whether any risk of standards being adversely affected has materialised, or that this has been associated with audit failure. It is of course difficult to argue that there is no risk, but we do not feel that this consultation properly considers the arrangements which are already in place to mitigate this risk. Nor does it make a convincing case that this risk needs to be mitigated by separating the standard setting body from IFAC, rather than modifying existing arrangements.

### **Timeliness**

Accountancy is one of few professions which is moving to global standards. Achieving consensus and change to unified standards when reflecting the interests of a wide variety of professional stakeholders, geographical and institutional diversity and other interests inevitably takes time. Obviously it would be good if standards could be produced more quickly, but standards also need to be of high quality. Incorporating (or at least adequately considering) the views of a wide range of stakeholders is a critical part of the development process, in terms of both quality and implementation, which has inevitable impacts on project timelines, however efficient the processes in between.

We recommend that the Monitoring Group should instead give due credit for how much has been achieved in a short space of time through the current arrangements, and consider the options for building on them, rather than advocating wholesale change based upon apparently limited evidence.

SECTION 2: GUIDING PRINCIPLES (KEY CONCERNS 1- 3)

<p><b>Question 2:</b> Do you agree with the overarching and supporting principles as articulated? Are there additional principles which the Monitoring Group should consider and why?</p>
<p>Overall we agree with the proposed principles.</p> <p>However, it is extremely difficult to evaluate the proposals without a clear statement on the nature of the public interest.</p> <p>Furthermore, we consider that the public interest needs to encompass a much wider range of stakeholders and interests relevant to audit standard setting including in particular:</p> <ul style="list-style-type: none"><li>• <b>Public sector entities and governments:</b> These have a very significant role in the world economy. Across OECD countries, average government spending equated to 41% of GDP in 2015, and on average governments employed 18% of the workforce (OECD publication <i>Government at a Glance 2017</i>).</li><li>• <b>SMEs:</b> A very large part of the world's economic value is vested in small or medium enterprises: contributing 57% of gross value added in EU member countries and 67% of employment (Eurostat <i>Statistics on small and medium-sized enterprises</i> updated September 2015)</li></ul>
<p><b>Question 3:</b> Do you have other suggestions for inclusion in a framework for assessing whether a standard has been developed to represent the public interest? If so what are they?</p>
<p>We have no suggestions which are not covered by our response to Question 2. However we underline our previous points that</p> <ul style="list-style-type: none"><li>- the public interest needs to be defined</li><li>- this must encompass both the public sector and SMEs</li><li>- these wider needs must be considered in the design of reform proposals</li><li>- full analysis must have regard to all available options, and explore a number of these in depth before any conclusions can be drawn.</li></ul>

SECTION 3: OPTIONS FOR REFORM OF THE STANDARD-SETTING BOARDS  
(KEY CONCERNS 1 - 3)

**Question 4:** Do you support establishing a single independent board, to develop and adopt auditing and assurance standards and ethical standards for auditors, or do you support the retention of separate boards for auditing and assurance and ethics? Please explain your reasoning.

Public services are increasingly provided through complex multi-sectoral arrangements; consistent and relevant ethics standards are crucial to both their initial negotiation and subsequent operation.

CIPFA therefore concludes that the narrow focus on PIE audits will not serve the broader public interest, particularly having regard to the impact upon public sector requirements for strong Public Financial Management and public sector governance.

We are particularly concerned by the implications of different sets of ethics standards for practitioners and non-practitioners. CIPFA does not support the separation of 'audit ethics' and its inclusion in the remit of the same board which covers audit and assurance standards. This is an area where it is essential to apply a coherent framework for all accountants, and across all sectors of the economy.

**Question 5:** Do you agree that responsibility for the development and adoption of educational standards and the IFAC compliance program should remain a responsibility of IFAC? If not why not?

Yes. Education standards are a key basis for admission to PAO membership.

The IFAC compliance programme is an effective way of enforcing and monitoring implementation of international standards across all jurisdictions. No other body is well placed to do this.

**Question 6:** Should IFAC retain responsibility for the development and adoption of ethical standards for professional accountants in business? Please explain your reasoning.

As noted in our response to question 4, it is essential that a single set of ethics standards applies to professional accountants in business, audit practitioners and other accountants.

IFAC is best placed to both develop and maintain the necessary standards framework, and to facilitate application across the accountancy profession.



**Question 7:** Do you believe the Monitoring Group should consider any further options for reform in relation to the organization of the standard setting boards? If so please set these out in your response along with your rationale.

As noted in our covering letter, CIPFA is concerned that this consultation has taken too narrow a view of the public interest, and in doing so has jumped to a disruptive solution without full consideration of more incremental approaches.

Our main suggestion would therefore be to evaluate a series of incremental options ranging from something close to the status quo through to something similar to the MG proposal. These should be evaluated against the overarching and supporting principles, having regard to an appropriately wide consideration of the public interest. In all of these cases, we suggest that widening stakeholder involvement at Board and Oversight level should be a given.

Approaches to addressing the key concerns could include some of the following:

Concern 1

- Chair of the Nominating Committee to be independent of IFAC, the MG, and the PIOB
- Nomination arrangements to include wider stakeholder groups, with a balance drawn between members of the profession and other groups
- Quotas to enforce or encourage more explicitly multi-stakeholder board membership
- Funding sources to be broadened, with transparent reporting on contributions from individual stakeholders and groups

Concern 2

- Public interest 'monitoring' to review whether there are concerns over specific standards development or application, and whether these concerns are justified. Such monitoring would need to be independent, and there would also need to be an 'enforcement' mechanism

Concern 3

- Reviewing the scope to redesign processes and operations of the existing for greater efficiency and effectiveness, encompassing:
  - Continued exploration of closer liaison between the IAASB and IESBA on key projects.
  - Reviewing the appropriateness of having different due process arrangements for different work streams.
  - Reviewing processes for identifying and responding to regulators concerns, in particular with respect to the enforceability of standards
  - Revising processes to rebalance the detailed work undertaken. Standard setting boards need to engage with detail, but board level redrafting should only be undertaken after key issues have been discussed and agreed.
  - Alignment of staff numbers and skills with evolving standard-setting arrangements.
- An 'Urgent Issues Task Force' or 'Emerging Issues Task Force' could be constituted, to deal with narrow scope problems mainly requiring interpretation of existing standards, or providing additional implementation guidance

COMPOSITION AND ROLE

**Question 8:** Do you agree that the focus of the board should be more strategic in nature? And do you agree that the members of the board should be remunerated?

Whatever arrangements are in place, we agree that it should in principle be possible to improve and speed up the work of audit standard setting by having standard setting boards take a strategic approach. The core framework of audit procedures and independence requirements for audit is already substantially in place.

However, this is easier said than done. It will be difficult for board members to approve changes to standards without delving into at least some level of detail. To the extent possible, the standard-setting boards should undertake detailed drafting only once key issues have been discussed and agreed and the near final pronouncement is due to be discussed and approved.

It is not clear to us that remunerating board members is necessary (except for full-time chair roles in line with current practice).

**Question 9:** Do you agree that the board should adopt standards on the basis of a majority?

We agree with this in principle – and we underline that this is in fact possible under current arrangements.

Although unanimous approval is not required, in practice it often arises as a consequence of issues being satisfactorily debated and cleared through Task Forces, outside Board meetings and other Board discussions.

Having said this we would note that if steps are taken to broaden stakeholder representation, it might be sensible to develop criteria for a qualified majority, to avoid situations where a specific stakeholder group is able to exert undue influence.

**Question 10:** Do you agree with changing the composition of the board to no fewer than twelve (or a larger number of) members; allowing both full time (one quarter?) and part-time (three quarters?) members? Or do you propose an alternative model? Are there other stakeholder groups that should also be included in the board membership, and are there any other factors that the Monitoring Group should take account of to ensure that the board has appropriate diversity and is representative of stakeholders?

CIPFA generally supports Board sizes which are sufficient to get representative membership from stakeholders. Larger boards can provide more skills and expertise to draw on, and do not necessarily slow the development process, as not everyone contributes equally to all projects or debates.

The three categories of stakeholder referred to in the paper are each broadly based, but there are other groups which warrant representation. The proposal omits significant groups that should be considered to be stakeholders from a public interest perspective. While it is impractical for a board to be truly representative of all stakeholders in a democratic sense, it is important that it have a broad base of experience to draw on. The boards also need to reflect an appropriate diversity of geographical and economic backgrounds. It will be more difficult to have do this with only 12 members. The current board size of 18, while still not fully capable of full representation, seems to be a reasonable balance between representation and agility.

We are also not convinced that having full-time board members will help speed up standard setting. It could actually increase the time taken. The experience of the IASB and other such organisations in this regard would perhaps be worth evaluating before taking any firm decisions.

**Question 11:** What skills or attributes should the Monitoring Group require of board members?

The board as a whole will need to understand the needs and constraints of relevant stakeholder groups, having regard to the experience of undertaking (or being subject to) audits, and the experience of regulators and professional bodies in overseeing the use of standards by auditors in their jurisdiction. The board must seek to balance these competing inputs to arrive at the best outcome. The key must be to achieve a wide range of skills and attributes, from board members who reflect a diverse range of interests.

**Question 12:** Do you agree to retain the concept of a CAG with the current role and focus, or should its remit and membership be changed, and if so, how?

The current Consultative Advisory Groups (CAGs) serve a useful purpose in inputting to proposals as they evolve. Perhaps the function of the current CAGs could be enhanced if replaced by a wider group of consultees covering all major stakeholder groups. We would again reference here our earlier points about the extremely narrow focus of the current proposals, and the need for considered analysis before taking any decisions.

**Question 13:** Do you agree that task forces used to undertake detailed development work should adhere to the public interest framework?

The overall standard setting process needs to visibly work in the public interest.

Whether a task force should have a direct duty to demonstrate application of all aspects of a public interest framework will depend on the relationship established between the task force and the board, and the extent and nature of the work / power delegated.

NOMINATIONS PROCESS

**Question 14:** Do you agree with the changes proposed to the nomination process?

CIPFA agrees with open nominations, and that it would be helpful for the nominations and appointment process be seen to be more independent of the profession. This would apply irrespective of whether the board(s) continue to be under the IFAC umbrella.

A range of options would be possible. These could range from enhancing the process for the existing IFAC Nominating Committee by having an independent chair for standard setter appointments, through to entirely independently appointed membership. Having an independent chair for SSB appointments would be an important first step in addressing possible perception problems.

The key requirements for any nominations process are having clear role descriptions and objective assessment against these. The assessment stage is where an independent view is essential, and we believe that PIOB observation is a crucial element in ensuring this. We do not consider that IFAC's 'background' involvement in providing the supporting staff and processes is problematic if these fundamentals are in place.

SECTION 4: OVERSIGHT - ROLE OF THE PIOB (KEY CONCERN 2)

<p><b>Question 15:</b> Do you agree with the role and responsibilities of the PIOB as set out in this consultation? Should the PIOB be able to veto the adoption of a standard, or challenge the technical judgements made by the board in developing or revising standards? Are there further responsibilities that should be assigned to the PIOB to ensure that standards are set in the public interest?</p>
<p>As the PIOB is an oversight body, it would not be appropriate for it to be directly involved in standard-setting. It should instead be involved in overseeing the process by which the board's and task forces' detailed objectives and constraints are set. This should remove the need for a veto.</p>
<p><b>Question 16:</b> Do you agree with the option to remove IFAC representation from the PIOB?</p>
<p>As noted in our response to question 17 below, we advocate much broader representation on the PIOB, which among others would include the profession. IFAC has a key role in marshalling the views of, and representing, the profession, particularly with respect to professional accountants in business. CIPFA therefore strongly opposes the removal of IFAC from the process.</p>
<p><b>Question 17:</b> Do you have suggestions regarding the composition of the PIOB to ensure that it is representative of non-practitioner stakeholders, and what skills and attributes should members of the PIOB be required to have?</p>
<p>The PIOB's own composition should reflect a much broader range of stakeholder groups than at present. This includes the profession, though there should be a framework to ensure a majority of members should be non-auditors. Wide ranging input is important to ensure buy in and acceptance of the process, as well as the underlying standards.</p> <p>As with the boards themselves, it will be impossible to have full democratic representation, but a wider consultation group could help with this.</p>
<p><b>Question 18:</b> Do you believe that PIOB members should continue to be appointed through individual MG members or should PIOB members be identified through an open call for nominations from within MG member organizations, or do you have other suggestions regarding the nomination/appointment process?</p>
<p>It follows from our response to question 17 above, that it would be appropriate for PIOB appointments to be made via an open call for nominations (within the framework referred to above), rather than the current MG direct appointment process.</p> <p>It may also be helpful to consider the role which consultation with the Trustee Appointments Advisory Group plays in the decision making process for IFRS Foundation trustee appointments.</p>

**Question 19:** Should PIOB oversight focus only on the independent standard setting board for auditing and assurance standards and ethical standards for auditors, or should it continue to oversee the work of other standard-setting boards (eg issuing educational standards and ethical standards for professional accountants in business) where they set standards in the public interest?

In CIPFA's view it is not appropriate to address this question at this stage. Further development work needs to be done, having regard to the improved approach to MG consultation processes which we have suggested

The answer will then depend on a range of factors, including the number and nature of standard setting boards, as well as any changes to the composition and role of PIOB.

SECTION 5: ROLE OF THE MONITORING GROUP (KEY CONCERN 2)

**Question 20:** Do you agree that the Monitoring Group should retain its current oversight role for the whole standard-setting and oversight process including monitoring the implementation and effectiveness of reforms, appointing PIOB members and monitoring its work, promoting high-quality standards and supporting public accountability?

It is important for there to be a 'trustee' of the standard setting model, with oversight of the whole process, but this should only be at a high level. The role of the MG as currently constituted would itself need to be considered in the light of any other changes.

Whatever group is fulfilling the overarching oversight role should be seen to be accountable to the public interest. The public interest is, as we have mentioned, a much broader concept than the perspective of regulators and institutional investors, and must be properly defined before any decisions on the nature and composition of structures required can be taken.



SECTION 6: STANDARD-SETTING BOARD STAFF (KEY CONCERNS 1- 3)

<p><b>Question 21:</b> Do you agree with the option to support the work of the standard setting board with an expanded professional technical staff? Are there specific skills that a new standard setting board should look to acquire?</p>
<p>We expect that additional staffing would be helpful, whether or not the existing board structure is retained. Obviously this would require more funding.</p> <p>We have no specific views on skills requirements at this stage, as it would depend on Board membership and its strategy and work plan.</p>
<p><b>Question 22:</b> Do you agree that permanent staff should be directly employed by the board?</p>
<p>CIPFA does not agree with this approach.</p> <p>We do not see this as necessary, and we consider that it would be very disruptive to implement. It would either require the board Chair to undertake CEO duties, or would require the appointment of a dedicated CEO. The effect on support costs of setting up a separate organisation would be considerable and we do not think that this is warranted.</p>

SECTION 7: PROCESS CONSIDERATIONS (KEY CONCERN 3)

**Question 23:** Are there other areas in which the board could make process improvements – if so what are they?

CIPFA has no suggestions to make in this regard.

Any proposals for improvement would in any case be equally applicable to the existing standard setting structure.

In particular, we are not convinced that use of IT will speed things up, although it might facilitate more in-depth analysis.

SECTION 8: FUNDING (KEY CONCERN 1)

**Question 24:** Do you agree with the Monitoring Group that appropriate checks and balances can be put in place to mitigate any risk to the independence of the board as a result of it being funded in part by audit firms or the accountancy profession (eg independent approval of the budget by the PIOB, providing the funds to a separate foundation or the PIOB which would distribute the funds)?

**Question 25:** Do you support the application of a 'contractual' levy on the profession to fund the board and the PIOB? Over what period should that levy be set? Should the Monitoring Group consider any additional funding mechanisms, beyond those opt for in the paper, and if so what are they?

We do not believe that the current funding model has resulted in any financial pressure being brought to bear to alter the setting of standards.

However we agree that there may be a perception issue to be addressed. Therefore we agree that it would be worth exploring ways to broaden the funding model, regardless of whether the board(s) remain under the IFAC operational umbrella or not. This seems to work well with the IFRS Foundation model.

We are not convinced that changing a 'contribution' to a 'levy' does anything to alleviate the perception issue: concerns will continue to focus on the fact that the 'auditing profession' is paying most of the cost, rather than on any intermediate process.

The paper also does not provide any indication of what the nature of any 'contract' would be, or indeed which parties it would be between. A convincing case for any new arrangement would need to be developed and explained in detail, as funding is critical. In this context, we note that no information on viable funding sources is presented in the current Consultation Paper.

OPEN QUESTIONS

<p><b>Question 26:</b> In your view, are there any matters that the Monitoring Group should consider in implementation of the reforms? Please describe.</p>
<p>In line with our earlier comments, given the nature and extent of the proposed changes, together with the extensive disruption involved, there needs to be a much better evidence base concerning the changes required.</p> <p>Once this has been produced, a range of potential options should be developed, including more incremental modifications to existing structures and alternative structures.</p> <p>Once a decision is taken on the basis of this fuller analysis, a full change programme to minimise disruption should be developed.</p>
<p><b>Question 27:</b> Do you have any further comments or suggestions to make that the Monitoring Group should consider?</p>
<p>CIPFA has no further comments.</p>