AUDIT COMMITTEE REPORTS
GLOBAL DISCLOSURE GUIDELINES

PUBLISHED BY
THE ENHANCED DISCLOSURE WORKING GROUP

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In 2008, certain members of the Global Auditor Investor Dialogue¹ agreed to convene as an independent Working Group to develop disclosure guidelines relating to accounting, audit and risk controls. The guidelines, which were capable of general application on a global basis, were published in January 2009.

In the light of the continuing need to restore confidence and trust in corporate reporting, the Working Group was reconvened in 2011 to review and refresh the guidelines with a view to making them more useful for not only boards and their audit committees when preparing their reports but also for investors and share owners, who are being increasingly challenged to engage on audit and corporate reporting issues. In addition, the Working Group was mindful of the emerging interest of regulators around the world in audit committee reporting.

Despite the increased interest in audit committee reports it is surprising that there is still very little guidance available to audit committees as to what information investors and share owners would find useful. With this in mind, the Working Group believes that these guidelines provide a practical tool, which should be tailored to the circumstances of each company, and it has added a new section to assist with this.

It is important to emphasise that the Working Group sees the guidelines as a means to an end such that they may serve as an invisible hand that contributes to not only audit committee reports directly but also to the other guidance which it is envisaged will be developed over the next few years by regulators, auditing networks and others who seek to improve the quality of corporate reporting in a cost effective way. Furthermore, it recognises that in some jurisdictions applicable laws and regulations will prevail.

The Working Group is indebted to those who gave their time to contribute their views during the development of the guidelines - they helped to shape the substance and temper the tone, as well as bringing valuable insights to bear.

Last but not least, the Working Group values greatly the letter of support from the Global Public Policy Committee, which is set out in Appendix II. The support strengthens the standing of the guidelines and reinforces the importance of communicating effectively how the audit committee fulfilled its responsibilities, which is at the heart of providing reliable information to capital markets and restoring trust in corporate reporting.

Guy R Jubb
Convenor of the Enhanced Disclosure Working Group

¹. The Global Auditor Investor Dialogue is an informal forum whose members comprise the major global auditing networks and leading global investors and share owners. These guidelines may or may not represent the views of the individual Dialogue members.
How the Guidelines should be used

1. **By Boards and their Audit Committees**
   - Assessing Terms of Reference
   - Assisting evaluation of board/audit committee effectiveness
   - Gap analysis
   - A clean sheet of paper approach

2. **By Investors and Shareowners**
   - Evaluating audit committee reports, and related disclosures
   - Developing questions to assist engagement on auditing and corporate reporting

3. **By Regulators**
   - Evaluating the substance and quality of audit and risk reporting by regulated entities
   - Assisting in the development of their own disclosure requirements

4. **By Audit Firms and Networks**
   - Provide to boards and audit committees to assist them when preparing reports
   - In developing the content of their own guidelines for audit committee reports
1. Substance not Form

A persistent criticism of many audit committee reports is the use of boilerplate language that fails to reflect the breadth and depth of the important activities undertaken. This is a barrier to effective accountability and transparency. Far better that the audit committee provides a useful, engaging and fairly presented account of the activities it has undertaken and those that it plans to undertake in the future. A brief and balanced summary by the chairman of the highlights often helps to provide context and enhances communication.

Judgement needs to be exercised to ensure the audit committee report is not cluttered by disclosures that are immaterial or unlikely to be relevant to investors and shareowners.

GUIDELINE #1

The audit committee should provide a non-boilerplate report that provides a useful and engaging account of its activities, giving informative emphasis to key audit issues and how they are managed. For example providing specific information about:

- key areas of judgements and estimates used for the preparation of the financial statements;
- the use of experts to cover specific issues;
- any incidents of disagreements with management and/or the auditors; and
- any fraud that was brought to the committee’s attention will help to achieve this.

All members of the committee, and particularly the chairman, are encouraged to take an active role in writing the audit committee report.
2. Audit Committee Charter

Many companies make their audit committee charter available on their website or include it in their proxy statement. Investors and shareowners welcome such disclosure but they are concerned to ensure that the charter remains ‘fit for purpose’. Mindful of the inherent complexities of accounting and auditing standards, and the significance of the judgements that have to be made in implementing them, the charter should enable the audit committee, at its sole discretion and when it reasonably believes it necessary to do so, to obtain external independent advice at the company’s expense so that it can fulfil its responsibilities with assured confidence. Indeed, audit committees should consider the benefits of retaining an independent adviser as a matter of course.

GUIDELINE #2

The board and audit committee should undertake annually a considered and in depth review of the audit committee charter, which should be disclosed on the company’s website and, where appropriate, be included in the proxy statement, and satisfy themselves that it provides the terms of reference to enable the audit committee to fulfil its responsibilities.

The board and the audit committee should disclose that the charter has been reviewed and summarise any changes that have been made to enable the audit committee to fulfil its responsibilities. The audit committee should confirm that it has fulfilled its responsibilities under its charter.

The audit committee should confirm that its charter permits it to obtain independent external advice at the company’s expense. It should disclose whether or not it has obtained such advice.
3. Audit Committee Membership

Investors and shareowners want to be assured that the audit committee membership is reviewed at least annually. In addition, that it comprises one or more members - preferably one of whom is the chairman of the committee - who have relevant and recent financial expertise as well as relevant commercial experience. Furthermore, the independence of the committee is a cornerstone - indeed, investors and shareowners generally prefer that all members of the audit committee are independent.

It is vital that the committee members receive regular training to ensure they maintain their competence and credentials, and keep abreast of auditing, accounting, and relevant risk issues. In view of the significant complexity of some accounting and auditing standards, specialised training should be obtained when appropriate. Special care and attention is required in these regards when addressing the membership of audit committees of financial services companies. Such companies often have complex activities involving complex products, for which the quality of auditing is essential and valuation is heavily dependent on applicable accounting practices as well as the ability to determine whether valuation data is relevant and robust - relevant commercial expertise on the audit committee is invaluable in this context. It would be a matter of significant concern if the audit committee of a financial services company did not have at least two experts, one of whom should have accounting expertise in financial services.

Also, it is important the board itself has the skill sets and competencies which will enable a knowledgeable discussion and exchange of views on the matters raised by the audit committee for the board’s consideration.

GUIDELINE #3

The board should disclose that it has reviewed the audit committee’s composition during the year, and that it is satisfied that the audit committee has the expertise and resource to fulfil effectively its responsibilities, including those relating to risk and controls.

Furthermore, the board should provide a convincing and informative explanation to support its opinion that the audit committee has not only recent and relevant financial and audit experience but also the commercial, financial and audit expertise to help it assess effectively the complex accounting, audit and risk issues it has to address. Any changes to the composition of the audit committee should be disclosed and explained.
4. Information Flows to the Audit Committee

An audit committee’s effectiveness is conditioned by the quality of information it receives from management in order to reach informed judgements on key risks and issues. This is especially important in respect of information relating to cash flow, debtors, asset valuation and impairment testing. Management has a responsibility to ensure that it fairly presents to the audit committee all material information that might influence the committee’s decisions and it should confirm to the committee and the board that it has done so. The quality of information provided to the audit committee should be included within the scope of work undertaken by the internal auditor. In the event that there are significant areas for improvement that the audit committee has asked management to address then it would be useful if this were disclosed.

It is recognised that the external auditors often provide useful information to audit committees to assist them exercising effective oversight of audit and control functions, as well as compliance with relevant disclosure requirements. Information provided by the external auditors can also inform an audit committee’s judgement on specific accounting matters, such as the interpretation of relevant financial reporting standards, especially when they relate to complex or unusual transactions.

The audit committee members should enhance their understanding of the information it receives by visiting relevant areas of the company where appropriate.

GUIDELINE #4

The audit committee should identify the information it needs to enable it to fulfil its responsibilities, which should be reviewed and analysed with an independent mindset, so that the committee is confident as to the completeness and integrity of the information it receives. The information should be provided to it in a timely manner and in a format which is complete, understandable and reliable.

The audit committee should confirm to shareowners and investors that it has received sufficient, reliable, and timely information from management and the external auditors to enable it to fulfil its responsibilities.
5. Risk & Internal Controls

Many companies provide a comprehensive description of their risk management and internal control systems, including whistle-blowing policies. Such systems generally pertain to not only internal controls over financial statements but also wider aspects of control. In this regard, shareowners and investors find it useful to have a summary of the principal risks, especially when their potential impact is quantified. Also, they are concerned to know that the audit committee (or other relevant board committee) considers that the risk management and internal control systems are adequate and are operating properly. Sometimes, especially in financial services companies, dedicated risk committees are responsible for risk oversight and it is very important that such committees and the audit committee co-ordinate effectively in fulfilling their responsibilities. In making its assessment it is particularly important that the audit committee properly understands any financial instruments and structured products held by the company, in order to be able to identify the corresponding risks. Shareowners and investors are mindful of the considerable resource which has to be committed by independent non-executive directors to fulfil this responsibility but wish to be assured, without prejudicing the commercial interests of the company, that the responsible committee has the right blend of skills to identify and prioritise the most relevant risks and exercise effective oversight.

GUIDELINE #5

The board, audit committee, or other relevant board committee should disclose what steps it has taken to satisfy itself that the risk and control framework and processes are operating, and have operated, properly. It should disclose a summary of the process it has applied (directly or through relevant committees) in reviewing the operation of the system of internal control and confirm that necessary actions have been or are being taken to remedy any significant failings or weaknesses identified from that review. The scope should encompass business model, financial, operational and behavioural risks and incentives which impact on the achievement and evaluation of appropriate key performance indicators (KPIs).
6. Valuation of Assets and Liabilities

The increased use of fair value accounting and its pervasive significance can present challenging issues for issuers, auditors and users of audited financial statements. The Working Group believes that the role of the audit committee is of critical importance to ensuring that a robust and appropriate approach is taken by management to the valuation of assets and liabilities (including contingent and off balance sheet items) and by auditors to the verification thereof. Adequate and appropriate disclosure, including a description of the inherent financial risks, should be provided in the financial statements and the notes thereto. The audit committee should consider using independent experts to scrutinise the fair values which are proposed by management in order to provide it with reasonable assurance in this regard. Where values deviate from available market values, the audit committee should minute its general considerations, the information which provided the basis thereof, and its final endorsement.

GUIDELINE #6

The audit committee should confirm that the significant assumptions used for determining fair values have been disclosed, scrutinised and, where appropriate, challenged by the audit committee, and that they have satisfied themselves that the auditors have brought to bear an appropriate degree of professional scepticism in fulfilling their responsibilities. In addition, the audit committee should confirm that they have satisfied themselves that the markets and/or models to which the valuations are marked have liquidity and transaction profiles that are adequate and sufficiently robust for enabling reliable and relevant valuations to be determined. Also, that they are satisfied that there is meaningful disclosure of critical judgements and key estimates.

Periodically, valuations can and should undergo a careful ex-post examination. The audit committee should ensure that shareowners and investors are provided with an unbiased explanation of the factors which account for any significant deviation from previously reported values.
7. Write-Downs and Impairment Provisions

In addition to determining the primary valuation of assets and liabilities, management - and auditors - make significant judgements to determine write-downs and impairment provisions. The board and its audit committee have oversight responsibility to determine whether the process for write-downs and impairment provisions is adequate and appropriate. In particular, in respect of goodwill and other intangible assets, the audit committee should ensure that the process for determining the valuation takes into consideration the prevailing economic conditions and is appropriately prudent. The audit committee should satisfy itself that these processes and the related actions taken by management have been properly disclosed, and scrutinised by the auditors, with an appropriate degree of professional scepticism.

GUIDELINE #7

The audit committee should provide a brief, informative discussion of the factors which they have taken into account and the considerations they have made when fulfilling their responsibilities in respect of endorsing material write-downs and impairment provisions. Also, the audit committee should confirm that they have satisfied themselves that the auditors have fulfilled their verification responsibilities with diligence and professional scepticism.

The audit committee, and ultimately the board, should carefully weigh other factors that might have influenced management’s proposed write-downs and provisions with a view to satisfying itself that management’s proposals are consistent with a true and fair presentation, free from bias, take into consideration prevailing economic conditions, and are appropriately prudent.
8. Securitisation, Off-Balance Sheet and Contingent Liabilities

Investors and shareowners expect that there will be fair and unbiased disclosure of securitisation and off-balance sheet vehicles, and contingent liabilities in the audited financial statements, since these vehicles and liabilities can be material to a company's financial position and, when appropriate, applicable regulatory capital ratios. Notwithstanding, audit committees sometimes fail to give these items and their disclosure adequate attention, which can have serious adverse financial consequences.

It is important that the disclosures properly reflect the potential liability to the company and that the audit committee satisfies itself that such liabilities are determined with due care and, when appropriate, with the benefit of robust stress-testing. The audit committee should challenge the assumptions used by management in the valuation and disclosure processes.

GUIDELINE #8

The audit committee should satisfy itself that all material securitisation arrangements, off-balance sheet liabilities and contingent liabilities have been identified for financial reporting purposes and that they are disclosed in sufficient detail in the financial statements.

The audit committee should critically assess and, when appropriate, challenge the valuations ascribed to these liabilities, and the methodologies used to determine them, to satisfy itself that the valuations used are fair and reasonable. The audit committee report should contain a meaningful description of the work it has undertaken in this regard.

2. Fundamentally, investors and share-owners do not encourage off-balance sheet vehicles and other such arrangements and expect them to be kept to a minimum.
9. Internal and External Auditors

Both the internal and external audit functions play a critical role in contributing to the integrity of audited financial information. Accordingly, it is important that they are overseen and evaluated effectively by the audit committee at least annually. Shareowners and investors want to be assured that these audit functions are effective and have been robustly evaluated. The scope of the evaluations should encompass all relevant issues including:

- The quality of work undertaken during the evaluation period;
- The calibre and experience of audit personnel;
- In respect of internal audit, the appropriateness of its reporting line; and
- In respect of the external auditors, the periodic inspection reports published by regulators about the audit firm concerned.

In addition, the audit committee must satisfy itself, on a continuing basis as to the independence and objectivity of the external auditors. In this regard, shareowners and investors are concerned to ensure that the audit committee satisfies itself regarding not only the level of non-audit fees but also their nature. In addition, shareowners and investors wish to know how long the external auditor has held office, and the company’s policy for putting the audit out to competitive tender.

A change in external auditors, especially when it is unexpected, is of particular interest to shareowners and investors. Accordingly, it is important that they are informed of the change in a timely manner and that they are provided with not only an informative explanation of the reasons for it but also for an assurance that the change has been made after due process has been followed and that it has the unanimous approval of the Board.
GUIDELINE #9

The audit committee should disclose when and how periodic formal evaluations of the internal and external auditors were undertaken and the key conclusions arising therefrom. The external auditors should be subject to an annual evaluation and the audit committee should provide a convincing, informative and non-boilerplate explanation which supports its choice of auditor.

In addition, the audit committee should provide an informative account regarding the controls over non-audit services and a commentary on the level and nature of non-audit services provided.

The audit committee should state how long the audit firm has been retained as auditor to the company, and it should set out its policy in respect of putting the audit out to tender, confirming that it has complied or otherwise with that policy.

If the external auditor should change, the board or the audit committee, as appropriate, should promptly disclose the change to the market and provide an informative and convincing explanation of the reasons for it.

3. A number of professional bodies publish review checklists such as the Institute of Chartered Accountants of Scotland’s publication “Appraising your Auditors”.
10. Audit Planning & Main Audit Issues

Audit committees play a critical role in overseeing the audit plans for the internal and external auditors to ensure that the scope of the plans and the focus of the auditors is appropriate having regard to the company’s activities and risk profile as well as key audit risks, such as those arising from the application of new accounting policies. It is the responsibility of the internal and external auditors to develop their plans but it is vital that the audit committee is engaged in a process in order not only assist the auditors in their understanding of the key risks and other relevant issues but also satisfying itself on behalf of the board that the scope audit is adequate and sufficient. In addition, particular care has to be paid by the audit committee as to how the internal and external auditors plan to interface with and rely on the auditors of key subsidiaries and/or joint ventures. It is important that all auditors involved in the audit chain are ‘joined-up’, communicate with each other effectively, and have a common understanding of the audit objectives and the audit issues facing the company.

Shareowners and investors do not need or wish to know the detailed aspects of the audit planning oversight but they do wish to be assured that the audit committee has been properly engaged in the process. To that end, a summary of the key audit planning issues that were discussed with the auditors would serve to lend conviction and colour.

Audit committees will regularly consider reports from the internal auditors regarding their findings and the main issues they have encountered. It is important that the audit committee is able to have an open and constructive dialogue with the internal auditors about the issues they have encountered and their views on management and controls.

It is normal practice that the external auditors report periodically during the course of the audit and at its conclusion to the audit committee regarding the progress of their audit and the issues, if any, they encounter and how they have been resolved. Often, the audit committee itself plays a key role in determining the outcome of the main audit issues. Shareowners and investors are keen to understand the nature of the main audit issues raised by the external auditors and to be assured that they have been resolved to the satisfaction of both the auditors and the audit committee. Whilst it is recognised that full transparency will not be possible because of the risk of disclosing commercially sensitive information and/or price sensitive information, audit committees should use their best endeavours to be as transparent as possible.
Aspects of financial reporting that require management to make subjective judgements need particular scrutiny by external auditors to satisfy themselves that the judgements are appropriate and have been properly applied. Investors and shareowners expect an audit committee to challenge the work of the external auditor in this regard and thereby lend confidence to the quality of the audit and the credibility of the financial statements.

The audit committee has a responsibility to ensure that any control and risk related issues raised by the internal and external auditors, arising out of the audit work they undertook, are properly addressed by management, in a timely manner. The audit committee should provide reasonable assurance to share owners and investors in this regard.

GUIDELINE #10

The audit committee should provide an engaging and informative account of how it has fulfilled its responsibilities in respect of audit planning by both the internal and external auditors. The audit committee should disclose whether or not it has met with the auditors of the key subsidiaries and/or joint ventures.

The audit committee should report, subject to issues of commercial confidentiality, on the nature of the main audit issues arising and how they have been resolved.

The audit committee should confirm that it has considered internal control and risk issues that have been brought to its attention by the internal and external auditors. It would be helpful to shareowners and investors to have some indication as to the nature of the issues arising. The audit committee should state that it is satisfied that management has addressed the issues or has plans so to do.
11. Executive Compensation & Risk

When addressing the financial crisis, many regulators, commentators and others have called into question executive compensation policies and practices which may incentivise executive behaviour that has been counter-productive to maintaining a well controlled, sustainable enterprise. Determining compensation and remuneration policies and practices is the responsibility of compensation and remuneration committees, and the audit committee should assist these committees in ensuring that compensation policies and practices are consistent with an effective control environment. In particular, the board and/or the audit committee should satisfy itself that key finance, control and risk management personnel have appropriate performance incentives. In fulfilling this responsibility, regard should be had to KPIs, as referred to in Guideline #5 (Risk and Internal Controls).

GUIDELINE #11

The audit committee should provide (a) a brief but informative description of its interaction with the compensation or remuneration committee in respect of executive compensation policies and practices and (b) comfort that the compensation policies and practices for top executives, key business unit leaders and senior finance, control and risk management personnel are, in its opinion, appropriate for maintaining a robust control environment, consistent with good stewardship, and the long-term objectives and risk appetite of the company.

If this disclosure is provided by the compensation or remuneration committee, this should be referred to in the audit committee report.
# Disclosure Guidelines Checklist

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<th>Guideline 1 - Substance not Form</th>
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<th>Guideline 2 - Audit Committee Charter</th>
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<th>Guideline 3 - Audit Committee Membership</th>
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## Guideline 4 - Information flows to the Audit Committee

12. Has the audit committee confirmed that it has received sufficient, reliable and timely information from management and the external auditors to enable it to fulfil its responsibilities?

## Guideline 5 - Risk and Internal Controls

13. Has the board, audit committee or other relevant board committee disclosed what steps it has taken to satisfy itself that the risk and control framework and processes are operating properly?

14. Is a summary of the process that has been applied in reviewing the operations of the system of internal controls been disclosed?

15. Has confirmation been provided that necessary actions have been or are being taken to remedy any significant failings or weaknesses identified from reviewing the system of internal control?

## Guideline 6 - Valuation of Assets and Liabilities

16. Does the audit committee provide an assurance that the significant assumptions used for determining values have been scrutinised and challenged by it?

17. Has the audit committee confirmed that it has satisfied itself that the markets and/or models to which the valuations are marked have liquidity and transaction profiles that are adequate and sufficiently robust?

18. Does the audit committee disclose that it is satisfied that there is meaningful disclosure of critical judgements and key estimates?

19. Has the audit committee provided an unbiased explanation of the factors which account for any significant deviation from previously reported values?

20. Does the audit committee disclose that it is satisfied that the auditors have brought an appropriate degree of professional scepticism to bear?
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<th>Guideline 7 - Write-downs and Impairment Provisions</th>
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<tr>
<td>21 Has the audit committee provided an informative discussion of the factors which it has taken into account and the considerations it has made when fulfilling its responsibilities in respect of endorsing material write-downs and impairment provisions?</td>
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<tr>
<td>22 Has the audit committee confirmed that it is satisfied that the auditors have fulfilled their verification responsibilities with diligence and professional scepticism?</td>
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<th>Guideline 8 - Securitisation, off-balance Sheet and Contingent Liabilities</th>
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<td>23 Has the audit committee provided a meaningful description of the work it has undertaken to:</td>
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<tr>
<td>• Satisfy itself that all material securitisation arrangements, off-balance sheet liabilities and contingent liabilities have been identified and disclosed in sufficient detail in the financial statements?</td>
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<td>• Critically assess and, when appropriate, challenge the valuations ascribed to these liabilities, and the methodologies used to determine them?</td>
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<th>Guideline 9 - Internal and External Auditors</th>
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<td>24 Has the audit committee disclosed when and how periodic formal evaluations of the internal and external auditors were undertaken and the key conclusions arising therefrom?</td>
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<td>25 Has the audit committee provided a convincing, informative and non-boilerplate explanation which supports its choice of auditor?</td>
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<td>26 Has the audit committee provided an informative account regarding the controls relating to the provision of non-audit services?</td>
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<tr>
<td>27 Has the audit committee provided a commentary on the level and nature of non-audit services provided?</td>
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<tr>
<td>28 Has the audit committee stated how long the audit firm has been retained as auditor to the company?</td>
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### 29. Disclosure Checklist

Has the audit committee set out its policy of putting the audit out to tender and confirmed that it has complied or otherwise with that policy?

### 30. Disclosure Checklist

If there has been a change, or a change is proposed, to the external auditor, has the board or the audit committee disclosed the change promptly to the market and provided in the audit committee report an informative and convincing explanation of the reasons for the change?

### Guideline 10 - Audit Planning and Main Audit Issues

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<th>Number</th>
<th>Question</th>
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| 31     | Has the audit committee provided an engaging and informative account of how it has fulfilled its responsibilities in respect of audit planning by:  
• the internal auditors; and  
• the external auditors |
| 32     | Has the audit committee disclosed whether or not it has met with the auditors of the key subsidiaries and/or joint ventures? |
| 33     | Has the audit committee reported, subject to issues of commercial confidentiality, on the nature and resolution of the main audit issues arising? |
| 34     | Has the audit committee confirmed that it has considered the internal control and risk issues that have been brought to its attention by the internal and external auditors? |
| 35     | Has the audit committee provided an indication as to the nature of the control and risk issues that have been brought to its attention by the auditors? |
| 36     | Has the audit committee disclosed that it is satisfied that management has addressed the internal control and risk issues that have been brought to its attention, or has plans to do so? |
Disclosure Guidelines Checklist (continued)

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<th>Guideline 11 - Executive Compensation &amp; Risk</th>
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Mr. Guy Jubb  
Head of Corporate Governance  
Standard Life Investments  
1 George Street  
EDinburgh  
EH2 2LL  
United Kingdom

Dear Guy,

I am writing on behalf of the Global Public Policy Committee, which comprises the 6 largest international audit networks, in regard to the recent report ‘Enhanced Disclosures Guidelines’ which was developed by The Enhanced disclosures Working Group, which you chair.

The GPPC believes that this document is an excellent tool for encouraging dialogue between investors, auditors and preparers with the goal of increasing the usefulness and relevance of narrative reporting alongside audited financial statements. Much of content is aligned with the proposals that the GPPC has discussed with various regulators and other stakeholders.

Clearly the views of the preparer community are vital to this dialogue and we would encourage your subcommittee now to engage with leading preparers to see whether this generates a consensus of views from the preparer community.

While the document is focussed on enhanced disclosures by audit committees in those territories where strong audit committees are the norm, it does contain important principles which could be explored by investors and auditors with preparers in other countries where audit committees are less well developed or do not exist at all.

Thank you again for inviting our views and we welcome working with you and the Group to progress the mutual aim of improving the quality of narrative disclosures.

Kind regards

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The GPPC is the global forum of representatives from the six largest international accounting networks - BDO, Deloitte, Ernst & Young, Grant Thornton, KPMG, PricewaterhouseCoopers. Its public interest objective is to enhance quality in auditing and financial reporting.
APPENDIX III
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