



Standing Technical Committee

ISA Practice Committee (ISAPC)

Founded on March 31, 2001 by the GCPAS Nominating Committee in Stuttgart, Germany

Terms of Reference

Gemäß § 2 Abs. 3 (e) Satz 1 der Satzung der GCPAS in der Fassung vom 31. März 2001 legt das CPA-Panel im Einvernehmen mit dem ISA Practice Committee die folgenden Terms of Reference fest.

Den Terms of Reference wurde – dem Erfordernis des § 2 Abs. 3 (e) Satz 2 der Satzung der GCPAS entsprechend – am 14. Juli 2001 vom Council zugestimmt. Sie sind mit dieser Zustimmung in Kraft getreten.

Terms of Reference – International Standards on Auditing (ISA) Practice Committee (ISAPC)

The objective of the ISA Practice Committee (ISAPC), on behalf of the GCPAS Council, is:

- To support the implementation of the International Standards on Auditing (ISA) worldwide into national auditing standards and, especially, in Germany into German Auditing Standards.
- To support the quality and uniformity of practice (application of International Standards on Auditing) throughout the world and, especially, in Germany.
- To support the development and enhancement of harmonized Auditing Standards, especially by supporting the development and enhancement of the International Standards on Auditing (ISA).

The aforementioned objective of the ISA Practice Committee should be translated into action by:

- Providing comments on exposure drafts of International Standards on Auditing (ISA) issued by the International Auditing Practice Committee (IAPC) of the International Federation of Accountants (IFAC) and other statements of the IAPC or the IFAC with regard to Auditing Standards.
- Providing comments on exposure drafts of IDW AuS (German Auditing Standards) issued by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) and other statements of the IDW or the Wirtschaftsprüferkammer (WPK) with regard to Auditing Standards.
- Performing research with regard to International Standards on Auditing (ISA) and their application worldwide and, especially, in Germany and publishing the results in "The GCPAS Newsletter" and other technical accounting and auditing journals and transmitting the results to the International Auditing Practice Committee (IAPC), to the Institut der Wirtschaftsprüfer in Deutschland e.V.

(IDW) and to the Wirtschaftsprüferkammer (WPK) in order to share the achieved knowledge with the aforementioned professional organizations.

- By making use of the practice experience of the members of the ISAPC in audit engagements: issuing (noncommittal) guidance and practice aids regarding the application of International Standards on Auditing.
- Promoting the adoption of the IAPC`s pronouncements as the primary authority for the setting of National Standards and Guidance and for use internationally for cross border offerings.
- Promoting the endorsement of International Standards on Auditing (ISA) by legislators and securities exchanges worldwide and, especially, in Germany.
- Promoting debate with practitioners, users, regulators and other professional accounting organizations throughout the world and, especially, in Germany, to identify user needs for new standards and guidance.

As long term aim, the ISAPC intends to provide the accounting and auditing community with a commentary-textbook on the International Standards on Auditing (ISA).

With regard to ISAPC due process in preparing comments and research to be published the following rules are valid:

Each member of the ISAPC shall have one vote. The affirmative vote of at least three-quarters of the members, represented at a meeting, shall be required to approve a proposed comment or technical article to be published and/or to be transmitted to the related professional organizations. For any comment or technical article to be officially transmitted or published under the name of the GCPAS, the approval of the CPA-Panel is required.

Explanation:

"International Standards on Auditing" is a generic term for standards to be applied in the audit of financial statements and standards to be applied in providing related services and reporting on the credibility of information.

IFAC Handbook 2000 – Technical Pronouncements – Ethics and International Standards on Auditing, IFAC, New York, 2000.

Approval of the *ISAPC Terms of Reference* by

- GCPAS CPA-Panel
- GCPAS Standing Technical Committee ISAPC (Chairman)
- GCPAS Council

The approval includes the permission and the commitment to publish the *ISAPC Terms of Reference* on the Internet-Homepage of the GCPAS.

CPA-Panel:

Steve Staresinic CPA
 Director General des CPA-Panel
 Mitglied des Executive Committee

Datum

 Dipl.-Oec. Peter Leibfried MBA CPA
 President des Executive Committee

 Datum

 Dipl.-Kfm. Jörg Müller WP StB CPA
 Deputy President des Executive Committee

 Datum

 Dipl.-Oec. Klaus Wendlandt CPA

 Datum

 Dipl.-Kfm. Ralph Brinkmann
 Mitglied des Executive Committee

 Datum

ISA Practice Committee (ISAPC)

 Dipl.-Kfm. Ralph Brinkmann, ISAPC-Chairman

 Datum

Council

Der Council stimmt den Terms of Reference des Standing Technical Committee der GCPAS in der vorliegenden Form uneingeschränkt zu.

 Dipl.-Oec. Klaus Wendlandt CPA

 Datum

 Steve Staresinic CPA

 Datum

Dipl.-Kfm. Ulrich Sommer CPA

Datum

Dipl.-Kfm. Jörg Müller WP StB CPA

Datum

Dipl.-Oec. Peter Leibfried MBA CPA

Datum

Dipl.-Betriebswirt (FH) Rainer Köhler

Datum

Dipl.-Kfm. Ralph Brinkmann

Datum