



14th CEOB plenary meeting 24 & 25 November 2020

Short summary for publication

On 24 and 25 November 2020 the Committee of European Auditing Oversight Bodies (CEAOB) held its 14th plenary meeting which took place through a conference call in the light of the travel restrictions related to the corona crisis.

Main outcomes

The members adopted the CEOB 2021 Work Programme as well as the 2021 Work Plans of the five sub-groups and the 2020 Enforcement Survey Report. Other documents adopted by the members included an updated version of the Common Audit Inspection Methodology (CAIM) as well as an analysis on audit committee indicators collected as part of the second market monitoring report.

The members re-elected the Chair of the *Enforcement sub-group* for a term of up to one year starting in November 2020.

Other topics discussed by the members covered the CEOB's 2021-stakeholder outreach approach, the state of play of non-binding guidelines under development, potential topics for non-binding guidelines to be developed and an update on the work of CEOB's task forces.

Activities of the sub-groups

The sub-group chairs gave an update on their respective work streams:

The chair of the *International auditing standards sub-group* updated the members on the latest sub-group meeting and joint meeting with the *Inspections sub group* and standard setters held mid-November through a conference call.

The *Enforcement sub-group* chair put forward for adoption the 2020 Enforcement Survey Report.

The *International equivalence and adequacy sub-group* chair updated members on the priorities identified by the sub-group for its future tasks.

The *Inspections sub group* chair reported on the latest sub-group meeting and joint meeting with the *International auditing standards sub-group* and standard setters held mid-November through a conference call.

The *Market monitoring sub-group* chair gave an update on the work on the market monitoring indicators for the next reports and follow-up activities on the 2019 reports.

Stakeholder outreach

As part of its stakeholder outreach activity the CEAOB invited representatives of the European Contact Group and the European Banking Authority to liaise on topics of common interest.

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