

## In Practice News

### Monitoring Fee Cap of Non-Audit Services

The Committee of European Auditing Oversight Bodies (the 'CEAOB'), of which IAASA is a member, has recently adopted guidelines on "Monitoring the fee cap of non-audit services".

The guidelines can be accessed on the CEAOB website which also contains information on its work or directly on the IAASA website. IAASA is an active participant in the CEAOB.

The CEAOB is the framework for co-operation between national audit oversight bodies at EU level.

Its role is to strengthen EU-wide audit oversight, which is a key objective of EU legislation on statutory audit that took effect on 17 June 2016. The CEAOB is composed of representatives of the national audit oversight bodies of the EU and the European Securities and Markets Authority ('ESMA'). Representatives of the national audit authorities of the European Economic Area also participate.

Source: [www.iaasa.ie](http://www.iaasa.ie)

## Auditor Reporting of Key Audit Matters in the European Banking Sector

Audit quality is vital for people to be able to rely on company information and have trust in markets. Communicating key audit matters (KAMs) in the auditor's report is a relatively recent requirement to support the quality of audits. Auditor's reporting of KAMs responds to the growing demand of investors and stakeholders for more transparency and insight in the audit process.

The banking sector is a pillar of EU economic growth and auditors are now producing more informative and insightful reports to contribute to the sector's public trust and stability.

Accountancy Europe's survey provides insights on auditor's reporting on KAMs for more than 60 European banks. It aims to facilitate communication between banks, auditors and stakeholders on this important new requirement. The Auditor reporting of key audit matters in the European banking sector can be accessed on-line at [www.accountancyeurope.eu](http://www.accountancyeurope.eu).

Source:  
[www.accountancyeurope.eu](http://www.accountancyeurope.eu)

