



**Financial Audit Guidelines
Subcommittee**

Mr. James M. Sylph
Technical Director
International Auditing and Assurance Standards Board
545 Fifth Avenue, 14th Floor
New York, NY 10017

**Subject: Proposed Revisions to International Standard on Auditing
No. 600 - THE AUDIT OF GROUP FINANCIAL STATEMENTS**

This letter provides the comments of the Financial Audit Guidelines Subcommittee of the International Organization of Supreme Audit Institutions (INTOSAI) on the proposed revisions to International Standard on Auditing (ISA) No. 600 – *Audit of Group Financial Statements*, issued March 2006. The Financial Audit Guidelines Subcommittee is comprised of experts from the Supreme Audit Institutions of Canada, Cameroon, , Namibia, Norway, United States, United Kingdom and Sweden and the European Court of Auditors. The comments reflect the opinion of the experts. The Subcommittee also encourages the respective Supreme Audit Institutions to provide their own comments on proposed International Standards of Auditing.

We commend the International Auditing and Assurance Board (IAASB) for addressing the comments we had provided in response to the March 2005 exposure draft. Overall, we support the proposed standard, and find the changes since the previous exposure draft have done a great deal to clarify the guidance.. The enclosure to this letter contains the INTOSAI Subcommittees response to the questions posed in the explanatory memorandum – as well as some additional comments specific to two paragraphs. While we are offering comments specifically geared towards public sector audits, we are of the view that our comments are relevant to audits in both the private and public sectors.¹

¹In the future, The INTOSAI Financial Audit Guidelines Subcommittee may supplement this ISA with a practice note to provide supplemental guidance on implementing this standard in the public sector.

We thank you for considering our comments on this important standard, and we welcome the opportunity to work with the IAASB to develop globally accepted auditing standards for use in both the public and private sectors.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gert Jönsson', followed by a vertical red line.

Gert Jönsson
Deputy Auditor General

The Financial Audit Guidelines Subcommittee