

Summary of feedback received

July 2013

<p>Consultation title</p>	<p>Code of Practice for the relationship between the external auditor and the supervisor</p>
<p>Date of consultation</p>	<p>19 March 2013 to 16 April 2013</p>
<p>Summary of feedback received</p>	<p>We received three responses to the Guidance Consultation Paper (GCP).</p> <p>The responses were mainly supportive of the guidance.</p> <p>Some minor points were raised in relation to matters such as:</p> <ol style="list-style-type: none"> 1. The need for indicative agendas for those meetings with auditors of C2/P2 firms; 2. The suggestion to have one Code of Practice across both the Financial Conduct Authority (“FCA”) and the Prudential Regulation Authority (“PRA”); 3. Additional items for the agenda of meetings with auditors of C1 dual regulated firms were suggested; 4. Clarification over the impact of the Code of Practice on the scope of work carried out by the auditor.
<p>Response to feedback received</p>	<p>The responses to the feedback received are as follows:</p> <ol style="list-style-type: none"> 1. The agendas of meetings with auditors of C2/P2 firms are likely to vary significantly depending on the type of C2/P2 firms to which the meeting relates. As such, indicative agendas have not been included within the Code of Practice; however, agendas will be discussed with appropriate auditors prior to any such meeting. 2. Due to the differing objectives of the FCA and PRA, the PRA has developed its own Code of Practice, which can be found on the Bank of England website 3. As the agendas included within Annex 1 are for indicative purposes only, no revisions have been made. 4. The Code of Practice does not seek to extend the obligations of the audit firm beyond those already in place in their capacity as an auditor.

Finalised guidance

Code of Practice for the relationship between the external auditor and the supervisor

Changes made to the guidance as a result of feedback received

No changes have been made to the guidance as a result of feedback received.

[You can access the full text of the guidance consulted on here](#)
