

October 3-4, 2023, Warsaw, Poland

**Good Practices  
in Audit Oversight and  
Enforcement: Insights  
from the Polish Agency  
for Audit Oversight**

# CFRR»

**Centre for Financial  
Reporting Reform**

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# Good Practices in Audit Oversight and Enforcement: Insights from the Polish Agency for Audit Oversight

October 3-4, 2023, Warsaw Marriott Hotel, Warsaw, Poland

## FOREWORD

**The Road to Europe Program of Accounting Reform and Institutional Strengthening for Small and Medium Enterprises (REPARIS for SMEs)** aims to support: (i) further improving access of SMEs in the Western Balkans to professional accounting and financial management services, and (ii) alignment of Western Balkan countries' corporate financial reporting frameworks with relevant directives and regulations of the European Union (EU). Project beneficiaries are the Western Balkan countries: Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia.

REPARIS for SMEs builds on progress made under the completed EU-REPARIS Program (2015-2019). It is delivered by the **World Bank Centre for Financial Reporting Reform (CFRR)**, based in Vienna, Austria, in close cooperation with World Bank Country Offices in the beneficiary countries. Project activities include training, learning events, technical assistance provided to public officials, regulators, accountants, auditors, professional accounting organizations, business support organizations, and chambers of commerce. The main components of the project are:

- (A) Supporting the development and implementation of sustainable education and training programs.
- (B) Support for the transposition and alignment of national legal frameworks and practices in financial reporting and auditing with the EU requirements.
- (C) Supporting a regional approach to the implementation of completed accounting and audit reforms.
- (D) Landscape assessments of accounting advisory services and the Accounting and Auditing Reports on the Observance of Standards and Codes.
- (E) Communication plan implementation.



## OBJECTIVE

The objective of this knowledge sharing event is to learn from the experience of Poland regarding implementation of public oversight and quality assurance systems, in line with EU provisions (Directive 2006/43/EC<sup>1</sup> and EU Regulation No 537/2014<sup>2</sup>). Participants will also have the opportunity to understand how key provisions of Directive 2013/34/EC<sup>3</sup> were transposed into Polish legislation.

It is organized as part of activities supported by Components B and C of REPARIS for SMEs.

## FORMAT AND KNOWLEDGE PROVIDERS

The knowledge sharing event is organized in cooperation with the Polish Agency for Audit Oversight and will include contributions from other key institutions of the Polish Audit Oversight System including:

- **The Polish Agency for Audit Oversight** (*Polska Agencja Nadzoru Audytowego*—PANA).<sup>4</sup> PANA began operational activities in 2020 as the legal successor of the Audit Oversight Committee, which ceased its activities on 31 December 2019. It operates on the basis of the Act on Statutory Auditors and the Statute. PANA is a state legal entity that is part of the public finance sector but is financed through mandatory levies on audit firms. PANA is an independent public oversight body and is composed of the Chairperson and the Council as its decision-making bodies. PANA performs public oversight of: (i) performance of the profession of statutory auditor; (ii) operations of audit firms; (iii) operations of the Polish Chamber of Statutory Auditors, including entries in the register; (iv) operations of audit firms approved in a Member State other than Poland and entered on the list of audit firms; (v) operations of entities entered on the list of third-country audit entities. PANA is member of the International Forum of Independent Audit Regulators (IFIAR) and of the Committee of European Auditing Oversight Bodies (CEAOB).
- **The Ministry of Finance of Poland.**<sup>5</sup> Beside its main regulatory role in accounting, financial reporting, and auditing in accordance with the EU *acquis communautaire*, the Ministry of Finance oversees PANA and grants its statute, defining PANA's internal organization taking into account the scope of its tasks and the need to ensure their efficient and effective implementation. The Ministry of Finance appoints and recalls the Chair, Deputy Chair, and members of PANA's Council, approves audited annual financial statements, receives grievances regarding PANA, and sets the oversight fee paid by audit firms to PANA.

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<sup>1</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02006L0043-20230105>

<sup>2</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02014R0537-20140616>

<sup>3</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02013L0034-20230105>

<sup>4</sup> <https://pana.gov.pl/>

<sup>5</sup> <https://www.gov.pl/web/finance>

- **The Polish Chamber of Statutory Auditors** (*Polska Izba Biegłych Rewidentów*–PIBR).<sup>6</sup> PIBR is a professional self-government body bringing together all statutory auditors in Poland, established in 1992. The authorities of PIBR include: (i) National Assembly of Statutory Auditors, (ii) National Council of Statutory Auditors, (iii) National Audit Committee, (iv) National Disciplinary Court, and (v) National Disciplinary Proceedings Representatives. Based on Article 25 of the Act on Statutory Auditors, the main tasks of the PIBR include: (i) representing members and protecting their professional interests, (ii) establishing national professional standards and national standards on quality control and the principles of professional ethics, (iii) supporting professional performance of the code of conduct by the audit profession and ensuring compliance of PIBR members with the principles of professional ethics and continuous professional development (CPD) requirements, including conducting disciplinary proceedings concerning CPD, (iv) cooperating in shaping accounting and auditing principles, and (v) preparing training materials for candidate statutory auditors. PIBR’s activities are overseen by the PANA. PIBR is a member of the International Federation of Accountants (IFAC). PIBR has no delegated responsibility to conduct any inspections, proceedings, or enforcement activities with regard to any assurance and related services performed by audit firms and statutory auditors (as natural and legal persons). PIBR only has delegated responsibility to monitor the fulfilment by statutory auditors of their tasks in regard to CPD and to conduct related disciplinary proceedings.

The language of meetings will be Polish with simultaneous interpretation into English, Albanian, and Bosnian/Croatian/Serbian.

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<sup>6</sup> <https://www.pibr.org.pl/>

## AGENDA | ARRIVAL IN WARSAW | MONDAY, OCTOBER 2, 2023 | 20:00 – 22:00

**20:00** Cocktail reception at Warsaw Marriott Hotel (Ballroom D on the second floor)

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**22:00** End of Cocktail Reception

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## AGENDA | DAY 1 | TUESDAY, OCTOBER 3, 2023 | 08:30 – 21:00

**08:30** Registration and Welcome Coffee

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**09:00** Welcome Remarks

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**Marcus Heinz** | Resident Representative for Poland and the Baltic States, The World Bank

**Marcin Obroniecki** | Chairman, PANA

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**09:15** Icebreaking Session

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During this session, each participant will be invited to introduce themselves and state their role in the public oversight and/or quality assurance systems.

Moderator:

**Iwona Warzecha** | Senior Financial Management Specialist, The World Bank

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**09:30** Auditing and Accounting Regulatory Framework

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This session will provide an overview of the role of the Ministry of Finance of Poland as a main regulator in accounting, corporate financial and sustainability reporting, and auditing. It will provide insights on how to align the legal framework with the EU *acquis communautaire* and will highlight key challenges faced by the Polish authorities. It will explain how accounting and financial reporting requirements for small and medium-sized entities are transposed and enforced in Poland. The session will also highlight how the Ministry of Finance contributes to the integrity and transparency of financial reporting in Poland. The presentation will be followed by a Q&A session.

**Agnieszka Stachniak** | Deputy Director, Value for Money and Accounting Department, Ministry of Finance of Poland

Moderator:

**Iwona Warzecha** | Senior Financial Management Specialist, The World Bank

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## 10:15 The System of Public Oversight Over Statutory Auditors and Audit Firms in Poland

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This session will provide a brief overview of key institutional arrangements in Poland regarding public oversight and quality assurance systems: key institutions, their main responsibilities and powers, and the role of PANA. The following key areas will be covered:

- Historic background in brief, changes over time, institutional capacity building, and relationship with other institutions and bodies from Poland.
- Public oversight and quality assurance systems: the institutions and their responsibilities and the split of mandates and powers.
- PANA's current mandate: rights and powers, accountability, independence, governance, and financing.
- PANA's organizational structure: key departments, roles and responsibilities, staffing, and IT tools.

The presentation will be followed by a Q&A session.

**Agata Suskiewicz-Jach, PhD** | Director, Supervision over Professional Self-Government and Audit Firms Department, PANA

**Maria Siemieniako** | Senior Specialist, Supervision over Professional Self-Government and Audit Firms Department, PANA

Moderator:

**Iwona Warzecha** | Senior Financial Management Specialist, The World Bank

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## 11:15 Coffee Break

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## 11:45 Quality Assurance System in Poland

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This session will familiarize participants with PANA's approach to quality assurance inspections of auditors and audit firms: organization of quality assurance inspections, including requirements for quality assurance inspectors and inspection cycle, PANA follow-up after inspections, the inspection report, and publication of aggregated results.

The session will include: applied methodology, inspections program, targeting of inspections, including thematic areas, risk-based approach to review of audits in inspections, questionnaires used in inspections, review of engagements, review of internal quality control, and PANA evaluation of the findings (with reference to

practical examples). In addition, it will discuss the inspection approach for small audit practices and use of IT tools. The presentation will be followed by a Q&A session.

**Agnieszka Baklarz, PhD** | Director, Inspections Department, PANA

Moderators:

**Andrei Busuioc** | Senior Financial Management Specialist, The World Bank

**Jon Hooper** | Senior Manager, International Capacity Building, The Institute of Chartered Accountants in England and Wales

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**13:00** Lunch

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**14:00** Quality Assurance System in Poland (continued)

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**15:00** Coffee Break

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**15:30** International Cooperation and Market Monitoring

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The focus of this session will be on PANA cooperation with the EU and international regulatory bodies (CEAOB and IFIAR). It will outline how the EU legal requirements for market monitoring are implemented in Poland and will provide highlights from the latest available market monitoring report. The presentation will be followed by a Q&A session.

**Bogusław Budziński** | Deputy Director, Strategy and International Cooperation Department, PANA

Moderator:

**Jon Hooper** | Senior Manager, International Capacity Building, The Institute of Chartered Accountants in England and Wales

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**16:30** End of Day 1

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**18:30** Group Dinner at N31 Restaurant (Nowogrodzka 31, 00-511, Warsaw)

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**21:00** End of Group Dinner

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AGENDA | DAY 2 | WEDNESDAY, OCTOBER 4, 2023 |  
09:00 – 17:00

09:00

**Specific Requirements for Statutory Audit of Public Interest Entities and Sustainability Reporting**

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This session will explain how the provisions of EU Regulation No 537/2014 on specific requirements regarding statutory audit of public interest entities are enforced in Poland, highlighting key challenges and response actions taken by PANA. The session will also discuss how PANA is getting ready for assurance related to sustainability reporting.

**Agnieszka Baklarz, PhD** | Director, Inspections Department, PANA

Moderator:

**Andrei Busuioc** | Senior Financial Management Specialist, The World Bank

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10:30

**Coffee Break**

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11:00

**Investigations and Enforcement System**

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The aim of this session is to provide an overview of the investigations and enforcement system in Poland. It will discuss PANA's mission in the field of conducting administrative proceedings against audit firms for violations of the law and disciplinary proceedings against statutory auditors, the basis of proceedings as well as disciplinary offenses and sanctions. It will also refer to types of remediation that may be suggested and/or required, recommended administrative, criminal, or disciplinary proceedings depending on severity of findings. The presentation will be followed by a Q&A session.

**Agnieszka Koprowska** | Senior Specialist, Disciplinary, Administrative, and Legal Proceedings Department, PANA

**Anna Mendel**, attorney-at-law | Disciplinary, Administrative, and Legal Services Proceedings Department, PANA

**Daniel Staszewski** | Senior Specialist, Disciplinary, Administrative, and Legal Proceedings Department, PANA

Moderators:

**Iwona Warzecha** | Senior Financial Management Specialist, The World Bank

**Jon Hooper** | Senior Manager, International Capacity Building, The Institute of Chartered Accountants in England and Wales

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**12:30 Lunch**

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**13:30 Implementation of New International Standards on Quality Management: The Polish Perspective**

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PANA has recently published a report on thematic inspections regarding the adjustment of internal quality control systems by audit firms to new International Standards on Quality Management (ISQM).<sup>7</sup> To support (especially smaller) audit firms implement new standards, PANA conducted thematic inspections at selected audit firms and issued recommendations; PANA was the first audit oversight body in the world conducting such thematic inspections. This session will provide a brief overview of the key findings and conclusions of the report. The presentation will be followed by a Q&A session.

**Agnieszka Baklarz, PhD** | Director, Inspections Department, PANA

Moderator:

**Svetlana Platon** | Financial Management Consultant, The World Bank

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**14:30 Coffee Break**

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**15:00 Understanding the Role of the Polish Chamber of Statutory Auditors**

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In this session, PIBR will provide an overview of its key activities and responsibilities and explain how it contributes to the regulation of the auditing profession in Poland. Topics will include: (i) the role of the Chamber in regulating the profession in Poland; (ii) the requirements for becoming a member, including education, training, and certification; (iii) the role of the Chamber in promoting ethical and professional standards among statutory auditors, and enforcing disciplinary measures when necessary; and (iv) the Chamber's role in representing the interests of statutory auditors in Poland, and advocating for policies that support the profession. There will be examples to illustrate the Chamber's work in action. The session will also highlight how the Chamber contributes to the integrity and transparency of financial reporting in Poland. Participants will have an opportunity to ask questions and engage in discussion with presenter(s).

**Kamil Jesionowski** | President of the Polish Chamber of Statutory Auditors

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<sup>7</sup> <https://pana.gov.pl/wp-content/uploads/2023/07/Report-on-thematic-review-regarding-the-adjustment-of-internal-quality-control-systems-in-audit-firms-to-the-new-quality-management-standards.pdf>

**Joanna Chwaścikowska-Karwacka** | Vice-President of the Polish Chamber of Statutory Auditors

**Kłaudia Hałas** | Member of the National Council of Statutory Auditors, Polish Chamber of Statutory Auditors

Moderator:

**Iwona Warzecha** | Senior Financial Management Specialist, The World Bank

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**16:30** **Closing Remarks**

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**Iwona Warzecha** | Senior Financial Management Specialist, The World Bank

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**17:00** **End of the Event**

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