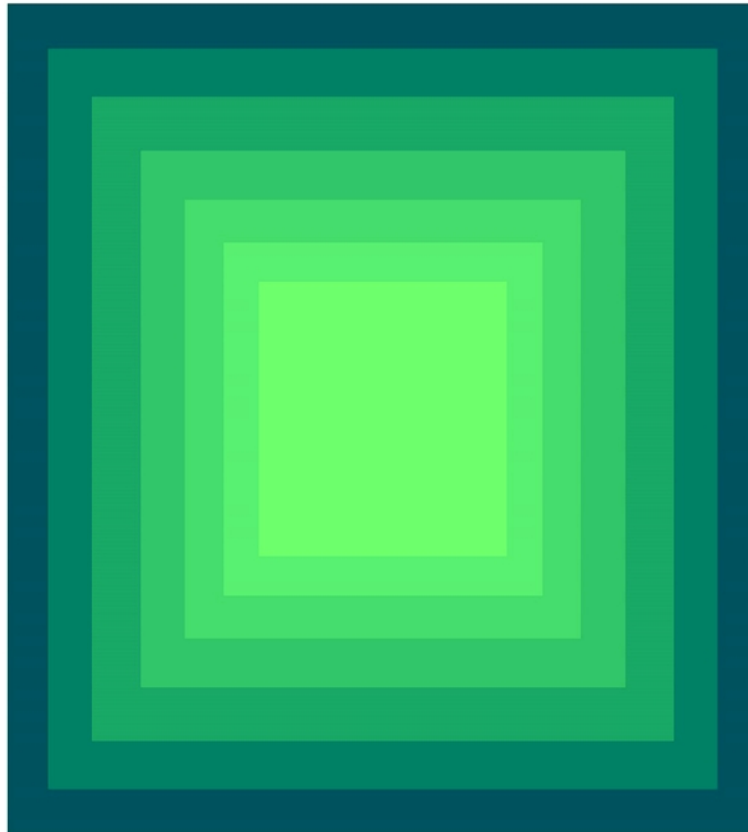




AUDIT OVERSIGHT BOARD
The Independent Audit Regulator



AUDIT COMMITTEE TOOLKIT

GUIDANCE ON THE ROLES AND RESPONSIBILITIES OF AUDIT COMMITTEES

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Key audit committee questions related to key audit matters

The following are some questions for audit committees to consider when developing their understanding of the requirements to include the identification and communication of KAMs in the auditor's report:

- What matters are likely to be KAMs in our company?
- How comparable will KAMs be across companies in our industry?
- Is it expected that auditors will always communicate at least one KAM in the auditor's report?
- What is the auditor's process for drafting the KAM section of the auditor's report, and at what point in that process should management and the audit committee expect to be involved?
- How can companies prepare for questions about KAMs from investors?