

International Auditing and Assurance Standards Board
529 5th Avenue
New York, New York 10017
USA

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Our ref: RB

Comments to IAASB's Exposure Draft on Proposed International Standard on Auditing of Financial Statements of Less Complex Entities (ISA for LCE)

The Norwegian Institute of Public Accountants is pleased to respond to the IAASB's Exposure Draft on Proposed International Standard on Auditing of Financial Statements of Less Complex Entities (ISA for LCE).

Support the Nordic Federation of Public Accountants response

We would like to express our support for the response sent from the Nordic Federation of Public Accountants. This response takes in to account the opinion and comments from the Norwegian Institute of Public Accountants. There is a great need for this standard in our market and we firmly believe that using this standard for the audits of less complex entities will not compromise the quality of the audit, it may rather increase the quality.

General comments

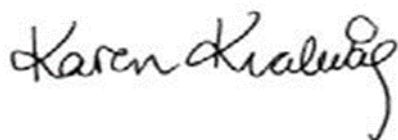
We have over the years seen that global auditing standards have become more comprehensive and complex leading to the challenge of adapting them to the audits of small entities becomes more time consuming and difficult. We welcome IAASB's LCE project and strongly support an international standalone standard for audits of LCEs. We do believe that the new less complex entities (LCEs) standard would offer welcome support to the world's SMEs.

Similar to the response for the Nordic Federation we think changes can be made to the draft to improve the standard. The detailed comments in the response from the Nordic Federation of Public Accountants provide more detail.

Finally, we would like to stress the point that we strongly oppose the suggested outright prohibition to use the standard on group audits, se the comments in the Nordic response.

Yours faithfully

The Norwegian Institute of Public Accountants



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