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**From:** Misha Pieters [mailto:Misha.Pieters@nzica.com]  
**Sent:** Tuesday, 1 March 2011 8:43 a.m.  
**To:** regulation.branch  
**Subject:** Submission on the Consultation Paper of Draft Information Request and Process Update  
**Importance:** High

Dear Matthew

I realize that submissions on this consultation closed yesterday afternoon but it has just recently been brought to my attention that the Commerce Commission is seeking comment on this Consultation Paper which includes Schedule E, the form of Independence Assurance Report.

The Professional Standards Board (PSB) of NZICA is responsible for the setting of the assurance standards including ISAE (NZ) 3000 referred to in Schedule E and the ISAs (NZ). We note that ISAs(NZ) is a suite of standards which cover engagements to provide assurance over historical financial information and have concerns that the draft is in conflict with our assurance framework and refers to the incorrect assurance standards issued by NZICA. (On my initial reading of the proposals, I would prefer that if the schedule has to make reference to a specific standard, that ISA (NZ) 805 may be the more appropriate standard) Based on brief conversations that I have had with our members, the proposed draft appears to be unworkable.

I would like to talk this through with you in more detail if you are happy to consider our comments received after the due date. Please let me know we can arrange a teleconference.

Kind regards

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