



BASEL COMMITTEE ON BANKING SUPERVISION

BANK FOR INTERNATIONAL SETTLEMENTS

Chairman

Restricted

Prof Arnold Schilder
Chairman
International Auditing and Assurance
Standards Board
545 Fifth Avenue, 14th Floor
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Completion of the Clarity Project

Dear Professor Schilder

As you know, the Basel Committee has a long-standing interest in high quality and independent audits of banks. We therefore welcome the completion of the Clarity Project, in which all of IAASB's International Standards on Auditing and its International Standard on Quality Control 1 have been reviewed and redrafted. The improved clarity of the language within the standards describes more clearly the responsibilities of the professional accountant. As such, I believe these clarified standards will enhance auditor performance in an audit of financial statements.

The IAASB's completion of the Clarity Project is a significant accomplishment and, on behalf of the Basel Committee, I wish to commend the IAASB. We look forward to continuing the constructive relationship the Committee has enjoyed with the IAASB and our involvement in its activities.

Yours sincerely

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