



Office of the Secretary
PCAOB
1666 K Street, N. W.
Washington, DC 2006
comments@pcaobus.org

January 30, 2009
Case PCAOB
/pkj

PCAOB Rulemaking Docket Matter No. 027

The Public Company Accounting Oversight Board (“Board” or “PCAOB”) has requested for comments regarding Release No. 2008-007, Rule Amendments Concerning the Timing of Certain Inspections of non-U.S. Firms, and Other Issues Relating to Inspections of non-U.S. Firms, PCAOB Rulemaking Docket Matter No. 027 (the “Release”).

The Board is seeking comments on adopted and proposed amendments which postpone inspections of certain inspections of foreign registered public accountant firms. Furthermore the Board seeks comments on other issues and concepts related to inspections of non-U.S. firms, specifically on possible Board action in the event an non-U.S. firm declines to comply with an inspection demand because of a concern that doing so may violate the firm’s local law.

We welcome the opportunity to comment on the Release.

We support the adopted and proposed amendments of Rules 4003 which postpone the inspections of certain foreign accountant firms and the Board’s cooperative approach in carrying out its inspections.

Recognizing the requirements of the Board to carry out inspections of foreign accounting firms we believe that this should only take place in cooperation with local authorities where such authorities exist.

In Denmark a statutory quality assurance system has been in place since 2003 which covers all Danish accounting firms and auditors. July 1, 2008, a new Act on approved Auditors and Audit Firms entered into force. The new act has implemented a new EU Directive on statutory Audits (Directive 2006/43/EC).

DANISH COMMERCE AND COMPANIES AGENCY

Kampmannsgade 1
DK-1780 København V
Denmark

Tel +45 33 30 77 00
Fax + 45 33 30 77 99
VAT no. 10 15 08 17
eogs@eogs.dk
www.eogs.dk

MINISTRY OF ECONOMIC AND BUSINESS AFFAIRES

The provisions in Article 47 of the Directive regarding cooperation with third country audit regulator have been implemented in Section 48 of the Danish Act. This means that transfer of audit working papers and other documents held by auditors or audit firms can only take place via the Danish Commerce and Companies Agency. Auditors and audit firms are not allowed to transfer such papers. Doing so will be a violation of the Danish act and disciplinary actions will be taken.

Several conditions must be fulfilled before the Danish Commerce and Companies Agency can cooperate with PCAOB. This includes among other

- the European Commission has adopted a decision on adequacy of PCAOB
- a reciprocity agreement has entered into force between the Danish Commerce and Companies Agency and PCAOB
- the transfer of audit working papers and other documents respects the Danish Act on Approved Auditors and Audit Firms and the Danish Act on Processing of Personal Data.

The European Commission is expected to make an adequacy during 2009. When the decision has been adopted we will be in a position to discuss a reciprocity agreement between the Danish Commerce and Companies Agency and PCAOB.

A postponement of inspections of Danish audit firms therefore will put PCAOB into a position to comply with the inspection requirement.

The Release is addressing the timing of inspection foreign audit firms. We recommend that the timing of inspections of Danish audit firms takes into account the above. We believe that this is in the interest of PCAOB, investors and the issuer.

Finally, I can inform you that this letter does not prejudice the comments to the Release sent by the European Commission on behalf of the European Union.

If you have any questions, please do not hesitate to contact me.

Yours sincerely,

Peter Kroglund Jensen
Chief Special Advisor
Danish Commerce and Companies Agency

E&S benytter digital signatur på alle e-mails. Vil du vide mere om digital signatur - [læs her](#). Hvis du har problemer med en e-mail fra E&S - returnér venligst e-mail inkl. fejlbesked - [læs om de mest almindelige fejl](#). Undlad venligst at kryptere e-mails direkte til E&S medarbejdere, benyt i stedet eogs@eogs.dk - [Læs mere](#).