Meeting: IAASB

Meeting Location: Virtual Zoom Meeting

Meeting Date: December 7–11, 2020

Agenda Item 1

Introduction and Opening Remarks

Objective of Agenda Item

1. To approve the minutes of the September 14–23, 2020 IAASB virtual meeting by videoconference and the November 10–11, 2020 IAASB videoconference.

Recent Presentation and Outreach Activities

2. The Appendix includes a list of the recent presentations and outreach activities since the September 2020 IAASB virtual meeting and up to the December 2020 IAASB virtual meeting. The names of the relevant IAASB participants who attended each activity are included in parentheses.

Materials Presented

- Agenda Item 1-A Draft Minutes of the IAASB Virtual Meeting by Videoconference Held in September 2020
- Agenda Item 1-B Draft Minutes of the IAASB Virtual Meeting by Videoconference Held in November 2020 (Clean)
- Agenda Item 1-C Draft Minutes of the IAASB Virtual Meeting by Videoconference Held in November 2020 (Marked)

Action Requested

3. The IAASB is asked to approve the minutes of the previous virtual meetings by videoconference as set out above.

Deadlines for Next IAASB Meeting

4. The IAASB’s next virtual meeting will take place on March 15–19, 2021 by videoconference. IAASB videoconferences are also planned for January 26 and February 10-11, 2021.

5. The deadlines for agenda materials for the March 2021 Board meeting are as follows:
   - Agenda materials posted electronically from February 19, 2021
   - Final date for agenda materials for posting by February 26, 2021
IAASB – Outreach Activities Since September 2020 and Up to December 2020

**COVID-19 Response**

- **September 2020**
  - Meeting with Global Public Policy Committee (GPPC) Representatives – By Videoconference (Seidenstein)

- **October 2020**
  - Interview with the IAASB Chair and the IESBA Chair on Standard-Setting Boards (SSBs) Response to the COVID-19 Pandemic and its Implications for Standard-Setting – By Videoconference (Seidenstein)

- **November 2020**
  - Meeting with Global Public Policy Committee (GPPC) Representatives – By Videoconference (Seidenstein, Botha, Bahlmann, Klonaridis, Donnelly)
  - Meeting with the Global Public Policy Committee (GPPC) Chair – By Videoconference (Seidenstein)

- **December 2020**
  - Participation in the Panel Discussion Hosted by the European Organization of Supreme Audit Institutions (EUROSAI) – By Videoconference (Bahlmann)

**Stakeholder Engagement—General Outreach Program**

- **September 2020**
  - Presentation to the International Panel on Accountancy Education (IPAE) – By Videoconference (Seidenstein, Botha)
  - Participation at the Public Interest Oversight Board (PIOB) Quarterly Meeting – By Videoconference (Seidenstein, Gunn, Botha)
  - Presentation at the 2020 CFA Institute Corporate Disclosure Policy Committee (CDPC) Summit – By Videoconference (Seidenstein)

- **October 2020**
  - Meeting with Global Public Policy Committee (GPPC) Representatives – By Videoconference (Seidenstein, Bahlmann)
  - Meeting with Asian Corporate Governance Association (ACGA) Representatives – Hong Kong, China (Jui)
  - Presentation at the Forum of Firms – By Videoconference (Botha, Bahlmann)
• **November 2020**
  o Presentation at the Institut Akuntan Publik Indonesia's CPA Days 2020 – By Videoconference (Bahlmann)
  o Joint IAASB-International Ethics Standards Board for Accountants (IESBA) Virtual Meeting with National Standard Setters (NSS) – By Videoconference (Seidenstein, Campbell, Jui, Jackson, Kai, Ruiz, Simnett, Turner, Vanker, Bauer, Bohm, Field, Hasty, van Dyk, Gunn, Botha, Montgomery, Bahlmann, James, Klonaridis, Savovska, Talatala, Chan, Kotze, Donnelly, Bester, Sherrill)
  o IAASB Virtual Meeting with National Auditing Standards Setters (NASS) – By Videoconference (Seidenstein, Campbell, Jui, Hagen, Jackson, Kai, Ruiz, Simnett, Turner, Vanker, Bauer, Bohm, Field, Hasty, van Dyk, Gunn, Botha, Montgomery, Bahlmann, James, Klonaridis, Savovska, Talatala, Chan, Kotze, Donnelly, Bester, Sherrill)
  o Meeting with the Monitoring Group Co-Chairs and Staff – By Videoconference (Seidenstein, Gunn)
  o Meeting with the Public Interest Oversight Board (PIOB) Chair – By Videoconference (Seidenstein, Gunn)
  o Meeting with Australian Securities and Investments Commission (ASIC) Representatives – By Videoconference (Jui)
  o Presentation at the International Federation of Accountants (IFAC) Council Meeting – By Videoconference (Seidenstein)
  o Meeting with Global Public Policy Committee (GPPC) Representatives – By Videoconference (Seidenstein)
o Presentation at the Committee of European Auditing Oversight Bodies' (CEAOB) Standards Subgroup (SSG) and Inspections Subgroup (ISG) Meetings – By Videoconference (Seidenstein, Botha, Bahlmann)

o Participation in the Hong Kong Institute of Certified Public Accountants (HKICPA) Auditing and Assurance Standards Committee Fraud and Going Concern Roundtable – By Videoconference (Jui)

o Meeting with Representatives from CPA Australia's External Reporting Centre of Excellence – By Videoconference (Jui)

o Meeting with Public Interest Oversight Board (PIOB) Representatives – By Videoconference (Seidenstein)

o Participated in the China Ministry of Finance's Accounting Conference – Shaoxing, China (Jui)

**Project Specific Outreach**

**ISA 600 (Group Audits)**

- **September 2020**
  - Meeting with Chartered Accountants Australia and New Zealand (CA ANZ) Representatives – By Videoconference (Jui)

**Quality Management Standards**

- **October 2020**
  - Meeting with the Royal Nederlandse Beroepsorganisatie van Accountants (NBA Netherlands) Representatives – By Videoconference (Vanker, Talatala)
  - Participated in a Podcast Hosted by Bloomberg Tax: *International Audit Chief Says New Rules a 'Major Step'* – Podcast (Seidenstein)
  - Presentation at the International Federation of Accountants’ (IFAC) Professional Accountancy Organization (PAO) Development & Advisory Group Meeting – By Videoconference (Klonaridis)

- **November 2020**
  - Video Presentation: Overview of Quality Management Standards (English, French and Spanish) – By Videoconference (Corden, Ruiz, Tracq-Sengeissen)

**Audits of Less Complex Entities**

- **September 2020**
  - Meeting with the Less Complex Entity (LCE) Reference Group Representatives – By Videoconference (Hagen, Bahlmann, Savovska)
October 2020
- Meeting with the Less Complex Entity (LCE) Reference Group Representatives – By Videoconference (Hagen, Bahlmann)
- Presentation at the Forum of Firms – By Videoconference (Hagen, Bahlmann)
- Presentation at the Canadian Auditing and Assurance Standards Board (CAASB) Meeting – By Videoconference (Seidenstein)
- Meeting with the Less Complex Entity (LCE) Reference Group Representatives – By Videoconference (Hagen, Bahlmann)

November 2020
- Meeting with the Less Complex Entity (LCE) Reference Group Representatives – By Videoconference (Hagen, Bahlmann, Savovska)
- Presentation at the IAASB Virtual Meeting with National Auditing Standards Setters (NASS) – By Videoconference (Seidenstein, Hagen, Simnett, Botha, Bahlmann, Savovska)
- Presentation at the International Organization of Supreme Audit Institutions (INTOSAI) Financial Audit and Accounting Subcommittee (FAAS) Meeting – By Videoconference (Bahlmann)
- Deep Dive Session Regarding the Separate Standard on Audits of Less Complex Entities (LCEs) with the Small and Medium Practices (SMP) Advisory Group – By Videoconference (Hagen, Bahlmann)
- Meeting with the Less Complex Entity (LCE) Reference Group Representatives – By Videoconference (Hagen, Bahlmann, Savovska)

Fraud and Going Concern Information Gathering

September 2020
- Hosted a Roundtable Discussion Focused on Exploring the Differences Between Public Perceptions and Auditor Responsibilities for Fraud, Going Concern, and Auditor Reporting – By Videoconference (Seidenstein, Campbell, Corden, Jackson, Botha, Montgomery, Bahlmann, James, Klonaridis, van den Hout, Savovska, Donnelly)

October 2020
- Meeting with Canadian Public Accountability Board (CPAB) Representatives – By Videoconference (Jackson, Bahlmann, Donnelly)
- Presentation at the Forum of Firms – By Videoconference (Jackson, Bahlmann, Donnelly)
- Hosted a Roundtable Discussion Focused on Audit Procedures Related to Fraud and Going Concern in Audits of Less Complex Entities (LCEs) – By Videoconference (Hagen, Botha, Bahlmann, Donnelly)
Meeting with Center for Audit Quality (CAQ) Representatives – By Videoconference (Seidenstein, Botha, Bahlmann, Klonaridis, Donnelly)

Meeting with Accountancy Europe Representatives – By Videoconference (Campbell, Bahlmann, Donnelly)

November 2020

Presentation at the IAASB Virtual Meeting with National Auditing Standards Setters (NASS) – By Videoconference (Seidenstein, Campbell, Jackson, Botha, Bahlmann, Donnelly)

Meeting with South African Corporate Reporting Users’ Forum (CRUF) Representatives – By Videoconference (Botha, Donnelly)

December 2020

Meeting with UK Corporate Reporting Users’ Forum (CRUF) Representatives – By Videoconference (Seidenstein, Botha, Bahlmann, Donnelly)

Extended External Reporting (EER)

September 2020

Participated in the City & Financial Global Virtual Summit on ESG & Sustainability: Achieving Alpha in Uncertain Times – By Videoconference (Provost, Irwin)

October 2020

Panel Participation in the City & Financial Global Series of Virtual Roundtables: Best Practice in ESG Disclosure and Reporting – By Videoconference (Provost)

Presentation at the United Nations Conference on Trade and Development - International Standards of Accounting and Reporting (UNCTAD-ISAR) Webinar – By Videoconference (Simnett)

ISA 315 (Revised 2019) Implementation

November 2020

Presentation at the International Organization of Supreme Audit Institutions (INTOSAI) Financial Audit and Accounting Subcommittee (FAAS) Meeting – By Videoconference (Bahlmann)

ISA 540 (Revised) Implementation

September 2020

Participation at the Roundtable Discussion on External Audit Hosted by the Financial Stability Board (FSB) – By Videoconference (Sharko, James, van den Hout)
IAASB-IASB Liaison

- **November 2020**
  - IASB-IAASB Leadership Meeting – By Videoconference (Seidenstein, Sharko, Turner, Jackson, Botha, Bahlmann)

Technology

- **November 2020**
  - Hosted an IAASB-Facilitated Roundtable Discussion on Disruptive Technologies and the Implications for the IAASB – By Videoconference (Seidenstein, Chiew, Jui, Ruiz, Botha, James, Chan)