IAASB–IESBA Coordination

James Gunn, Managing Director
Professional Standards

IAASB Meeting
New York, USA
June 21-24, 2016
Feedback

Good coordination overall…but room to improve

• Central overall management
  – Lead by Senior staff jointly with small cross-Boards work group
  – Cohesive plan communicated from outset

• SSB leadership monitoring
  – Adequacy and alignment of efforts
  – Alert for changing circumstances requiring adjustment to type of coordination

• Close attention to process management during near-final and final drafts (ED/Standard) stages
  – Pre-plan for sufficient TF and Staff capacity
  – Careful planning & communications of TF & Board interactions
Feedback

• Clarify purpose, role and stage of cross-Board discussions & interventions, what is being asked & why
  – Allow adequate time for briefings and discussions
  – Reiterate respect for boundaries and stay disciplined

• Clarify role and status of input from TF and Board “liaisons” and draft wording from staff
  – Avoid iterative versions of drafting

• Coordination challenge will increase; staff / TFs will need to devote extra attention
  – External expectations
  – Growing number of common issues
  – Misalignment of timings and stages of projects
Path Forward – A More Systematic and Structured Process

• Mechanism to inventory, capture and manage:
  – What is underway now, and what is coming up and when?
  – What are the issues? What is the coordination plan and who needs to be engaged? What is need from the Board respectively?
  – Who has been assigned responsibilities? What is the timeline? etc.

• Periodic oversight review by Chairs jointly, and periodic Board updates

• Early assessment of type of coordination required, e.g.,
  – Joint project? Or specific matters needing joint agreement?
  – Input from other Board’s perspective?
  – Plenary briefings only?
Path Forward

Periodic Chairs’ Calls

Periodic Joint IESBA-IAASB Steering Committee meetings, as needed
## Coordinators’ Report

<table>
<thead>
<tr>
<th>IESBA Project / Code Provision</th>
<th>IAASB Project / Standard</th>
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<tbody>
<tr>
<td>Specific issue</td>
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<tr>
<td>Nature of Coordination</td>
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<tr>
<td>Agreed / Anticipated</td>
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<tr>
<td>Stage of development</td>
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<td>Special considerations /</td>
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<td>anticipated difficulties?</td>
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### Assigned responsibility – TF/Member
- Timing
- Key issues
- Discussion/decision to be requested?
- Communicated?
- Allotted time?
- Any new developments requiring special consideration?

### Assigned responsibility – Staff
- Timing
- Key issues
- Discussion/decision to be requested?
- Communicated?
- Allotted time?
- Any new developments requiring special consideration?

### Next board discussion
- Timing
- Key issues
- Discussion/decision to be requested?
- Communicated?
- Allotted time?
- Any new developments requiring special consideration?

### Upcoming TF decision / interaction
- Timing
- Key issues
- Discussion/decision to be requested?
- Communicated?
- Allotted time?
- Any new developments requiring special consideration?

### Issue to resolve
- Timing
- Key issues
- Discussion/decision to be requested?
- Communicated?
- Allotted time?
- Any new developments requiring special consideration?

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Coordination Topics Nearing Exposure/Completion

*Both Boards’ approval / agreement required*

Coordination Topics in Progress

Matters Potentially Needing Coordination

*Flagged / Monitoring*
Next Steps

- IESBA briefing
- IAASB & IESBA members as Joint Coordination Chairs
- Roll-out and refine
- Consider need to wrap in IAESB

Reactions?