IAASB Strategy and Work Plan 2024-2027

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IAASB Meeting
December 5, 2022
Agenda and Stakeholder Engagement

Agenda
Approval of Consultation Paper, Strategy and Work Plan 2024–2027

Stakeholder Engagement
- Joint Planning Committee Meeting
- General outreach program
Our Proposed Goal

Developing the globally accepted and leading audit, assurance, and related services standards enabling the performance of high-quality engagements that enhance trust in markets and evolve in a timely manner to meet rapidly changing public interest demands

❖ Built in the notion of audit and assurance quality
Identified Themes

❖ Increased and More Diverse Demand for Our Standards
❖ Confronting ‘headwinds’ to global adoption of standards
❖ Changing Demands to Our Ways of Working

❖ Strategic driver “Diverse demands across the spectrum of stakeholders reflecting the diversity of the global economy”: clarified what was meant with demands for differentiation

❖ Strategic driver: “Supporting the implementation of our standards”: Described the different views about this strategic driver more directly

❖ Strategic driver: “Increasingly tight timelines to meet heightened expectations”: Clarified that there are also calls for sufficient time to implement our standards
Strategic Objectives

1. Support the Consistent Performance of Quality Audit Engagements by Enhancing Our Auditing Standards in Areas Where There Is the Greatest Public Interest Need

2. Establish Globally Accepted Standard(s) for Assurance on Sustainability Reporting

3. Strengthen Coordination with IESBA and Other Leading Standard Setters and Regulators to Leverage Better Collective Actions in the Public Interest

4. Create more Agile, Innovative Ways of Working in Line with the Monitoring Group’s Reform Vision

❖ Strategic objective 1: incorporated the notion of quality and highlighted the importance of consistent performance of audit engagements

❖ Strategic objective 2: Emphasized IESBA’s role, given the close linkage between the Boards
The IAASB is asked for its views on the matters as presented in Section II of **Agenda Item 2-A**.
Our Work Plan is focused on the ongoing, timely identification of new or emerging issues that may affect our global standards, and timely analysis and resolution of these identified issues.

- Progression and completion of projects underway at the start of 2024
  - Added a new section on implementation support activities
- Our Next Projects for the Work Plan Period
  - Included a short explanation for each possible project
  - Clarified that ‘further standards for assurance on sustainability reporting’ probably encapsulates multiple projects
- Allocation of resources
  - Included this section, taking into account the latest insights on implementation of the MG reforms
The IAASB is asked for its views on the matters as presented in Section III of Agenda Item 2-A.
Introduction, Request for Comments and Appendices

• Request for Comments
  – Clarified that respondents are asked for their *rationale* for their answers, as well as specific suggestions, where appropriate
  – Split the question on possible new standard setting projects up between possible new standard-setting projects within the area of audits and reviews and possible new standard-setting projects within the area of sustainability and other assurance engagements
  – Added a question on how the coordination between the IAASB and IESBA could be enhanced

• Appendix 2
  – Added diagram providing transparency about our project cycle
The IAASB is asked for its views on the matters as presented in the Introduction, Request for Comments (Section I) and the appendices of Agenda Item 2-A.
Way Forward

Expected publication of Consultation Paper

January 2023

April 2023

Expected end of comment period

Expected approval of the Strategy and Work Plan 2024–2027

December 2023