

International Auditing and Assurance Standards Board

**Strategy and Work Program,
2009-2011**



**International Federation
of Accountants**

International Auditing and Assurance Standards Board
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This *Strategy and Work Program, 2009-2011* was prepared by the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting body within the International Federation of Accountants (IFAC).

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**INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD
STRATEGY AND WORK PROGRAM, 2009-2011**

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1. BACKGROUND

International Federation of Accountants (IFAC)¹

IFAC is the worldwide organization for the accountancy profession. IFAC's mission, as set out in its constitution, is:

“To serve the public interest, strengthen the accountancy profession worldwide and contribute to the development of international economies by establishing and promoting adherence to high quality professional standards, furthering international convergence of such standards, and speaking out on public interest issues where the profession's expertise is most relevant.”

IFAC's Strategic Plan² identifies desired outcomes that IFAC aims to influence or have a direct impact on through the delivery of its services.³ IFAC has established the International Auditing and Assurance Standards Board (IAASB), and its other boards and committees, in pursuit of these outcomes. The table in Appendix 1 shows how the IAASB assists IFAC in pursuing them.

International Auditing and Assurance Standards Board⁴

The IAASB is an independent standard setting body under the auspices of IFAC, and subject to the oversight of the Public Interest Oversight Board (PIOB).⁵ The objective of the IAASB is:

“To serve the public interest by setting high quality auditing and assurance standards and by facilitating the convergence of international and national standards, thereby enhancing the quality and uniformity of practice throughout the world and strengthening public confidence in the global auditing and assurance profession.”

The IAASB aims to achieve its objective through the following strategic initiatives:

- (a) *Development of Standards* – Establish high quality auditing, review, other assurance, quality control, and related services standards.
- (b) *Global Acceptance, Convergence and Partnership* – Promote the acceptance and adoption of IAASB pronouncements throughout the world; and support a strong and cohesive international accountancy profession by coordinating with IFAC member bodies, regional organizations, and national standard setters to achieve the objective of the IAASB.
- (c) *Communication* – Improve the quality and uniformity of auditing practices and related services throughout the world by encouraging debate and presenting papers on a variety of

¹ More information on IFAC is available at www.ifac.org.

² International Federation of Accountants Strategic Plan for the Years 2007-2010, available at <http://www.ifac.org/About/StrategicPlan.php>.

³ The desired outcomes are: improved audit practices; improved financial management; strong professional accountancy institutions around the globe; strong ethical culture within individual professional accountants; convergence to high quality international professional standards; and confidence in international standards.

⁴ More information on the IAASB is available at www.iaasb.org.

⁵ More information on the PIOB can be found at www.ipiob.org.

audit and assurance issues; and increase the public image and awareness of the activities of the IAASB.

In fulfilling its objective, the IAASB develops and issues, in the public interest and under its own authority, the following high quality standards:

- International Standards on Auditing (ISAs) to be applied in the audit of historical financial information.
- International Standards on Review Engagements (ISREs) to be applied in the review of historical financial information.
- International Standards on Assurance Engagements (ISAEs) to be applied in assurance engagements dealing with subject matters other than historical financial information.
- International Standards on Related Services (ISRSs) to be applied to compilation engagements, engagements to apply agreed upon procedures to information and other related services engagements as specified by the IAASB.
- International Standards on Quality Control (ISQCs) to be applied for all services falling under the IAASB's Engagement Standards. (ISAs, ISREs, ISAEs and ISRSs are collectively referred to as the Engagement Standards.)
- Practice Statements as appropriate to provide interpretive guidance and practical assistance to professional accountants in implementing ISAs and to promote good practice.

The IAASB may also publish other papers to promote discussion or debate, present findings, or describe matters of interest relating to auditing, review, other assurance, quality control and related services.

In developing its pronouncements, the IAASB follows a rigorous due process⁶ that involves open and transparent working procedures and provides for extensive consultation. All IAASB meetings are open to the public. Agenda papers and minutes are published on the IFAC website. Proposed pronouncements are exposed for public comment, ordinarily for 120 days. Each exposure draft is accompanied by an explanatory memorandum that provides background to, and an explanation of, the significant proposals in the exposure draft and specific areas on which the IAASB is seeking comment. The IAASB deliberates significant matters raised in the responses to exposure drafts before approving final pronouncements. After IAASB approval, the PIOB must confirm that due process has been followed in developing the pronouncements before they can be regarded as final. With each final pronouncement, the IAASB issues a separate document containing the basis for conclusions with respect to the responses to the exposure draft.

The IAASB Consultative Advisory Group (CAG)⁷ provides advice on the IAASB's agenda, priorities and projects through consultation with representatives of organizations that have an interest in the development and maintenance of high quality international auditing and assurance standards designed to serve the public interest.

⁶ More information on due process can be accessed at http://www.ifac.org/Downloads/PIAC_Due_Process.pdf.

⁷ More information on the IAASB CAG is available at www.ifac.org.

This *Strategy and Work Program* sets the direction and priorities for activities of the IAASB for the three year period from January 2009 to December 2011. They are set within the context of the overall strategy of IFAC, and respond to significant developments in the environment in which assurance services are performed and in which standards for such services are set.

2. STRATEGY

Introduction

This section sets out the IAASB's strategic focus for 2009-2011, while Section 3 contains the planned work program to implement the strategy. The *Strategy and Work Program, 2009-2011* have been settled by the IAASB after extensive consultation, as described in Appendix 2.

Development of Standards

The IAASB expects to complete its Clarity project for auditing standards by the end of 2008. At that time, the IAASB will have issued all its auditing standards in a form consistent with the drafting conventions established in the course of that project and, together with the other revisions made to many of the auditing standards over the past five years, the end product will be a set of up-to-date, high quality standards for the audit of financial statements. The recent focus on auditing standards has been necessary to respond to calls from auditors and regulators to ensure that standards in areas of highest audit risk were brought up to date, and to ensure that those standards promote consistency in interpretation, and international acceptance. As a result of the scale of the revisions, auditors and others need a period during which implementation can be effectively achieved without significant further change. In the next few years, as described below, the strategy of the IAASB, in the field of standards, will focus on:

- (a) Contributing to the effective operation of the world's capital markets;
- (b) Assisting with the implementation of standards; and
- (c) Addressing the needs of SMEs.

The World's Capital Markets

The effective operation of the world's capital markets remains a matter of high public interest. High quality auditing standards contribute to high quality financial reporting which ultimately leads to growth and efficiencies in the capital markets, decreased cost of capital, reduced corruption, and improved decision making and transparency. The IAASB's work program will therefore continue to include actions that are necessary to promote and maintain high quality auditing. One element of this is the question of implementation guidance, discussed below. The IAASB also plans to consider how auditors' reports may be improved, and the effect of developments in technology, such as XBRL, on financial reporting.

Efficient international capital raising requires information that is understandable across borders, together with assurance designed to enhance users' confidence in that information, wherever the users are based. The European Union (EU) Prospectuses Directive, which provides that information prepared for one EU capital market should be accepted in all other EU jurisdictions, provides a clear need for common assurance standards throughout the EU. But other countries

have also indicated to the IAASB that there is a need for relevant assurance standards. The IAASB therefore intends to:

- (a) Develop assurance standards for those services most relevant to the world's capital markets; and
- (b) Continue to make the case for the acceptance of ISAs by market regulators for use in cross-border offerings and the continuing reporting obligations of foreign issuers.

International investors expect greater focus on sustainability and corporate responsibility from participants in the world's capital markets. Increasingly, participants' annual reports include sustainability information, and often auditors are involved in assurance engagements on corporate sustainability reporting. The IAASB has been called on to consider how it could contribute to the development of such reporting, and plans to do so.

The Implementation of Standards

The IAASB recognizes that the effective implementation of standards is as important as their development, and that it has an important role to play in addressing the practical implementation challenges experienced by those that have adopted, or are adopting, ISAs. These challenges, however, require a joint effort by the IAASB, other IFAC boards and committees, IFAC member bodies, regional professional accountancy organizations, the Forum of Firms, national standard setters, regulators and development agencies. The IAASB plans to contribute to this joint effort by:

- (a) Providing auditors and national standard setters (and other adopting authorities) with a period of at least two years after the effective date of the ISAs redrafted under the Clarity project (i.e., audits of financial statements for periods beginning on or after December 15, 2009) during which no new auditing standards will become effective, unless there is an urgent need to respond to new or unforeseen circumstances;
- (b) Developing a process for assessing the effectiveness of the implementation of new standards, in order to determine whether there is any need for further refinement to achieve the intended objective of new standards; and
- (c) Considering other actions to facilitate the implementation of its standards, particularly in respect of the audit of SMEs.

The Needs of SMEs

In addition to practical implementation challenges, the prospect of a wider requirement for audits to be conducted in accordance with ISAs has raised concerns in some quarters about whether an audit is the right service for all SMEs.

In some countries, regulators have introduced exemptions from audit (e.g., based on the type of entity, its size, or other public interest consideration) for entities that would otherwise be required to have an audit. Although there may be no requirement for these entities to have any form of third party involvement with their financial statements, they often request their professional accountants to conduct a review or compilation engagement. The IAASB therefore plans to revise International Standard on Review Engagements (ISRE) 2400, *Engagements to Review*

Financial Statements and International Standard on Related Services (ISRS) 4410, Engagements to Compile Financial Statements.

It is the view of the IAASB that “an audit is an audit,” and that ISAs are the standards to be applied to all audits. As such, the IAASB does not support any possibility that the audit of SMEs might be carried out to limited auditing standards. However, some countries are currently considering, for SMEs, an alternative assurance service to an audit. The IAASB may explore, in consultation with other interested parties, the concept of an alternative assurance service, clearly distinguished from an audit, designed to meet the needs of stakeholders of SMEs. The IAASB’s current thinking, however, is that the revision of ISRE 2400 and ISRS 4410, if undertaken with a sufficiently broad remit, should provide standards for services that provide sufficient alternatives to an audit.

Global Acceptance, Convergence and Partnership

Convergence is an important objective of the IAASB as it enhances the quality and uniformity of practice throughout the world and strengthens public confidence in the global auditing and assurance profession.

The Clarity and other projects will ensure that ISAs form a set of up-to-date high quality auditing standards. The decision to establish a period after the effective date of the clarity redrafted ISAs during which no new auditing standards will take effect (unless there is an urgent need to respond to unforeseen circumstances) should assist auditors and adopting standard setters and other authorities to achieve their effective implementation. It also provides a stable platform from which the IAASB will advance convergence.

Recently, there have been a number of important developments relating to the global acceptance of ISAs. The results of the IFAC Member Body Compliance Program indicates that more than 100 countries use auditing standards that are ISAs, either adopted as written or locally adapted, or national standards that are compared with ISAs to eliminate differences. Further, many of the world’s major capital markets accept the use of ISAs for the audit of financial statements of foreign issuers. In the public sector, the International Organization of Supreme Audit Institutions (INTOSAI) uses ISAs as the basis for its Financial Audit Guidelines. In addition, the members of the Forum of Firms have committed themselves to having policies and methodologies for the conduct of transnational audits that are based, to the extent practicable, on ISAs.

These developments reflect widespread acceptance of the principle of convergence, and of the place of ISAs in that context. The next task for the IAASB is to identify and address barriers to the further adoption and implementation of ISAs, whether as a whole in a few jurisdictions or in respect of specific standards, and to agree on the content and breadth of proposed new standards in order to facilitate their global acceptance and adoption.

For this purpose, the IAASB plans to continue its liaison with INTOSAI and to pursue active discussions with national auditing standard setters, public authorities (in particular the EC), oversight bodies that monitor audit quality (including the International Forum of International Audit Regulators), and international regulators (including IOSCO). It will continue to seek the advice of the IAASB CAG in this endeavor.

The IAASB will also continue to identify areas for potential cooperation with national auditing standard setters and other stakeholders – perhaps through collaborating on specific projects, or sharing resources or documents.

The IAASB's actions with regard to global acceptance, convergence and partnership are highlighted in the work program in Appendix 3 but, being ongoing in nature, are not allocated to specific time periods.

Communication

The IAASB's communication initiatives are aimed at keeping stakeholders informed of its activities, and to promote the adoption and implementation of its standards. They also enable the IAASB to be aware of recent developments in practice and regulation, and to hear concerns about the standards and their implementation in practice.

In addition to its continued dialogue with those groups affected by its activities (as discussed under Global Acceptance, Convergence and Partnership), the IAASB issues press releases, eNews communications, and further promotes its activities and publications through the IAASB website. It also plans, when issuing a new standard, to prepare a short note of key changes introduced as a result. This should assist auditors with its implementation.

The term “audit quality” has become widely used in the communications of the IAASB and its stakeholders. The IAASB recognizes that the fact that there is no common definition for audit quality may contribute to the expectations gap. Although ISAs are an important contributor to audit quality, it is the IAASB's view that there is considerably more to audit quality than auditing standards. To address this matter, the IAASB plans to consider whether to develop a consultation paper on audit quality, building on the work of national standard setters and others who have been looking at this question.

The IAASB reports publicly on its work program, activities and progress made in achieving its objective in its annual report. This report is made available on the IAASB website, which also contains a considerable amount of information about its activities and projects.

The IAASB's ongoing actions with regard to communication are highlighted in the work program in Appendix 3. In addition, the IAASB plans to consider whether to develop a communication plan for the period 2009-2011.

3. WORK PROGRAM

The IAASB recognizes the need to be flexible in its planning process to be able to respond to new events and circumstances as they arise and the need to alter its work program to address new priorities. The commencement of a new project is subject to the IAASB approving a proposal that confirms that it is appropriate to proceed with the project and the project is an effective and efficient allocation of the resources of the IAASB, and the likely output of the project and its timescale.

While the IAASB is currently reviewing its working procedures, the Project Timetable in Appendix 3 is based on its current working procedures, level of activity and resources.

Although the current resources do not seem to place a major constraint on the proposed activities of the IAASB, the situation will be monitored as the work program progresses.

Appendix 1**Alignment of IFAC and IAASB Strategy**

	IAASB Strategic Initiatives		
IFAC Desired Outcome	Development of standards	Global acceptance, convergence and partnership	Communication
Improved audit practice	Direct impact	Direct impact	Direct impact
Improved financial management practices	Influence	Influence	Influence
Strong professional accountancy institutions around the globe	Influence	Influence	Influence
Strong ethical culture within individual professional accountants	Influence	Influence	Influence
Convergence to high quality international standards	Direct impact	Direct impact	Direct impact
Confidence in international standards	Direct impact	Direct impact	Direct impact

Appendix 2

Strategy Review—Consultation Process and Basis for Conclusions

In 2007, the IAASB embarked on an extensive consultation program to obtain the widest possible input into determining its future priorities. The *Strategy and Work Program, 2009-2011* were based on the outcome of these consultations.

The program included:

- A strategy review survey, which was conducted in early 2007. 138 responses were received, including responses from IFAC member bodies, regional professional accountancy organizations, organizations representing preparers of financial statements, audit firms and public sector audit organizations, and public authorities and international regulators.
- Consultation with the IAASB Consultative Advisory Group (CAG), which has wide representation of those with an interest in auditing and assurance services, including preparers of financial statements; investors, regulators and other users of financial statements; and the auditing profession.
- Consultation at:
 - Meetings between the IAASB and various interested bodies: National Auditing Standard Setters, the European Auditing Standard Setters, the Latin American Auditing Standard Setters, the Executive Council of the Inter-American Accounting Association, the IFAC Small and Medium Practices Committee, the Steering Committee of the Professional Standards Committee of INTOSAI, and the Transnational Auditors Committee; and
 - Forums held in Sydney and Brussels, which were addressed by representatives of standard setters, preparers and users of financial statements, regulators and others.
- A review of reports recently issued by audit oversight and other relevant bodies.
- Presentations on relevant matters from certain standard setters and regulators at IAASB meetings.
- A consultation paper, which formed the final stage of the consultation process. The Consultation Paper was issued in October 2007 and presented a proposed strategy for 2009-2011, possible actions to implement the proposed strategy, and the basis for them. Fifty-two responses were received. The responses, and IAASB's proposed reaction to them, were discussed with the IAASB CAG in March 2008. The IAASB discussed the significant comments received on the consultation paper at its meeting later that month, and finalized the *Strategy and Work Program, 2009-2011* for submission to the PIOB as a result of these discussions.
- [Insert outcome of PIOB discussion as to whether projects should be added to the work program.]

The basis for the IAASB's conclusions with regard to the responses to the consultation paper can be found at [INSERT LINK].

Appendix 3

Work Program, 2009-2011

The IAASB has considered the relative priorities and importance of its projects and other activities for the period 2009-2011, following public consultation, and has determined the following work program for the period:

The IAASB will continue work on four projects that it commenced during 2007 and 2008.

- ISAE 3402, *Assurance Reports on Controls at a Third Party Service Organization*
- Guidance for auditors on fair value accounting estimates
- ISAE on assurance engagements on carbon emissions information
- Pronouncement addressing assurance reports on prospectus information

The table below shows the activities to be undertaken for each strategic initiative, and the quarter in which the activity will commence. In the case of the Global Acceptance, Convergence and Partnership and the Communication initiatives, the activities are of an ongoing nature.

The Project Timetable reflects how the IAASB will progress work on the activities. The Project Timetable is subject to periodic revision and change by the IAASB.

Activities to be Undertaken for the Strategic Initiatives

Projects	Commencing
Development of Standards	
The World's Capital Markets	
Enhancing Public Confidence in Financial Reporting Through the Development of High Quality International Standards	
<i>Performance Standards</i>	
Revise ISA 610, <i>Considering the Work of Internal Audit</i> (ISA 610)	Second quarter 2009

Projects	Commencing
Revise ISA 720, <i>Other Information in Documents Containing Audited Financial Statements</i> (ISA 720)	Second quarter 2010
New Project – ISA (contingent element of work program)	First quarter 2011
<i>Reporting Standards</i> (ISA 700)	
Determine actions to be taken based on research to be conducted with regard to the auditor's report to be issued in accordance with ISA 700, <i>The Independent Auditor's Report on a Complete Set of General Purpose Financial Statements</i> (ISA 700 Research)	First quarter 2009
New Technologies and Reporting Models	
In consultation with national standard setters and relevant XBRL groups, develop guidance for auditors on the approach to be followed when XBRL financial statements are to be filed together with the auditor's report (XBRL)	First quarter 2009
Developing Assurance Standards Relevant to Raising International Capital	
Revise ISAE 3000, <i>Assurance Engagements Other than Audits or Reviews of Historical Financial Information</i> (ISAE 3000)	First quarter 2009
In consultation with audit firms, national standard setters and other interested parties, including regulators, develop a new pronouncement on assurance reports on prospectus information (Prospectuses)	First quarter 2008
Revise ISAE 3400, <i>The Examination of Prospective Financial Information</i> (ISAE 3400)	Third quarter 2009
Contributing to Developments in Sustainability Reporting	
Develop a pronouncement addressing assurance engagements on carbon emissions information (Carbon Emissions Information)	Project approved final quarter 2007

Projects	Commencing
Review Royal NivRA's recently issued assurance standard on sustainability reporting to determine whether it provides an appropriate basis for an international pronouncement (Sustainability)	Third quarter 2009
The Implementation of Standards	
Assisting with the Implementation of ISAs	
Develop a process for assessing the effectiveness of the implementation of new standards to determine whether there is any necessity for further refinement to achieve the intended effect of new standards (Effectiveness Review)	Second quarter 2009
Developing Implementation Guidance	
In consultation with relevant parties, consider whether to develop guidance for auditors on the audit of complex valuation models (Fair Value Audit Guidance)	Commenced first quarter 2008
Review the appropriateness of the authority and content of the International Practice Statements on Auditing (IAPSS) and determine whether they should be withdrawn or revised (IAPS Review)	Fourth quarter 2009
Identify implementation guidance developed by regional and national professional accountancy organizations, national standard setters and others that is appropriate in an international context; and communicate the existence of and facilitate access to such guidance (Implementation Guidance Review)	Second quarter 2009
Identify and develop implementation guidance for an additional topic if it is clear that IAASB is the appropriate body to do so (New Project – Implementation Guidance)	Third quarter 2010
Assessing the Impact of Standards	
Determine how to implement any proposals that IFAC might adopt for the assessment of the impact of proposed new standards (if possible, including an assessment of cost vs. benefits) (Impact Assessment)	Commenced first quarter 2008

Projects	Commencing
The Needs of SMEs	
Revise ISRE 2400, <i>Engagements to Review Financial Statements</i> (ISRE 2400) and ISRS 4410, <i>Engagements to Compile Financial Statements</i> (ISRS 4410)	First quarter 2009
Other	
Consider whether to develop a consultation paper on audit quality (Audit Quality)	Third quarter 2009

Actions That are of a Monitoring Nature
<ul style="list-style-type: none"> • Monitor developments in continuous auditing and the continuous availability of information to assess whether to develop guidance. • Monitor developments with regard to XBRL to determine whether there is a demand for related assurance services. • Monitor the developments of national standard setters and others with regard to an alternative assurance service for SMEs to determine whether a service other than compilation, review or audit is necessary.

Global Acceptance, Convergence and Partnership—Ongoing

- Actively discuss with national auditing standard setters (including the U.S. Public Company Accounting Oversight Board), public authorities (in particular the European Commission), oversight bodies that monitor audit quality (including the International Forum of International Audit Regulators), and international regulators (including the International Organization of Securities Commissions) to identify and address barriers to the further adoption and implementation of ISAs, whether as a whole in a few jurisdictions or in respect of specific standards, and to agree on the content and breadth of proposed new standards in order to facilitate their global acceptance and adoption.
- Cooperate with the International Organization of Supreme Audit Institutions (INTOSAI), promoting the use of ISAs as the basis for audits in the public sector.
- Consult as necessary with the IFAC Small and Medium Practices Committee on issues of relevance to small- and medium-sized entities and practices regarding audit and quality control standards.
- Consult as necessary with the IFAC Developing Nations Committee on issues of relevance to developing nations regarding audit and quality control standards.
- Consult as necessary with the International Accounting Standards Board (IASB) on financial reporting developments that may affect the pronouncements of the IAASB or create a need for new pronouncements.
- Take steps to address the issues of translation; the frequency, volume and complexity of changes; and the setting of effective dates.

Communication—Ongoing

- Publish with each new standard a short note of key changes introduced and the intended effect on engagements.
- Issue a press release, communicating the issue of each proposed or final IAASB pronouncement and any other major activity of the IAASB.
- Issue IAASB eNews communications.
- Publish an annual report written to a broad interested audience on the performance of the IAASB, including a report on progress against this action plan and on how IAASB has complied with its stated due process.
- Promote the activities and publications of the IAASB through the IAASB website (this includes agenda material, audio records of meetings, meeting highlights, proposed pronouncements and related comment letters, final pronouncements and bases for conclusions).
- In consultation with IFAC's Communication Department, determine whether it is possible to translate the IAASB eNews communications and a summary of the most important matters in IAASB press releases and the IAASB annual report in the five languages of the United Nations.

Tentative Project Timetable for 2009-2011⁸

Project	2008	1ST Q 2009	2ND Q 2009	3RD Q Q2009	4TH Q 2009	1ST Q 2010	2ND Q 2010	3RD Q 2010	4TH Q 2010	1ST Q 2011	2ND Q 2011	3RD Q 2011	4TH Q 2011
ISAE 3402	Review ED com- ments	Approve final											
Carbon Emissions Information	Review issues		Review issues			Approve ED			Review ED com- ments		Approve final		
Prospectuses	Project pro- posal / Review issues		Review issues		Approve ED			Review ED com- ments		Approve final			
Fair Value Audit Guidance	Project pro- posal	Review issues		Review issues		Approve guidance / ED			Review ED com- ments (if applic- able)		Approve final (if applic- able)		
Impact Assessment	Project pro- posal		Review issues		Approve process								
ISA 700 Research		Project proposal			Review issues		Approve report on findings						

⁸ The Project Timetable for 2008 can be accessed at <http://www.ifac.org/IAASB/Projects.php>.

Project	2008	1 ST Q 2009	2 ND Q 2009	3 RD Q Q2009	4 TH Q 2009	1 ST Q 2010	2 ND Q 2010	3 RD Q 2010	4 TH Q 2010	1 ST Q 2011	2 ND Q 2011	3 RD Q 2011	4 TH Q 2011
ISRE 2400 and ISRS 4410		Project proposal		Review issues	Review issues	Approve EDs			Review ED comments	Review ED comments	Approve final s		
ISAE 3000		Project proposal		Review issues		Approve ED			Review ED comments		Approve final		
XBRL		Project proposal		Review issues			Approve guidance						
ISA 610			Project proposal			Review issues		Approve ED			Review ED comments		Approve final
Implementation Guidance Review			Project proposal		Process approval		Update on guidance available			Update on guidance available			
Effectiveness Review			Project proposal			Review issues			Consult on process		Consult on process	Finalize process	
ISAE 3400				Project proposal				Review issues		Approve ED			Review ED comments
Sustainability (Assuming review of Royal NIvRA standard)				Project proposal			Review issues		Approve ED			Review ED comments	

Project	2008	1ST Q 2009	2ND Q 2009	3RD Q Q2009	4TH Q 2009	1ST Q 2010	2ND Q 2010	3RD Q 2010	4TH Q 2010	1ST Q 2011	2ND Q 2011	3RD Q 2011	4TH Q 2011
is positive)													
Audit Quality				Project proposal			Review issues			Approve Cons. Paper			Review com- ments on Cons. Paper
IAPS Review					Project approval			Review issues		Decision			
ISA 720							Project proposal					Review issues	
New Project – Implementation Guidance								Project proposal			Review issues		Review issues
New Project - ISA										Project proposal		Review issues	

Notes:

1. This project timetable is not intended to identify all items on any specific agenda of an IAASB meeting.
2. It is possible that a five day IAASB meeting may be divided between Board and Task Force meetings.