

Meeting: IAASB
Meeting Location: Beijing
Meeting Date: September 19-23, 2011

Agenda Item

7

IAASB Strategy and Work Program, 2012-2014

Objective of Agenda Item

1. To consider the significant comments received on the consultation paper, *Proposed IAASB Strategy and Work Program for 2012-2014* (Consultation Paper), and a draft of the Strategy and Work Program for the period.

Task Force

2. The Task Force comprises members of the IAASB Steering Committee:
 - Prof. Arnold Schilder, Chair
 - Phil Cowperthwaite
 - Cédric Gélard
 - Diana Hillier
 - Dan Montgomery
 - Tomo Sekiguchi
 - Observer: Linda de Beer, IAASB CAG Chair
 - Ex-officio: Jim Sylph, IFAC Executive Director, Professional Standards; and James Gunn, IAASB Technical Director

Background

3. The IAASB issued the Consultation Paper in January 2011, laying out its proposed strategy for 2012-2014, possible projects and actions to implement the proposed strategy, and the context and basis for them.
4. The comment period closed on April 4, 2011. Comments letters were received from 42 respondents. A list of respondents is provided in Appendix 1 of **Agenda Item 7-B**. All comments letters can be accessed from the IAASB website at <http://www.ifac.org/Guidance/EXD-Details.php?EDID=0151>.
5. The significant comments and related Steering Committee recommendations are set out in **Agenda Item 7-B**. The draft *IAASB Strategy and Work Program, 2012-2014* in **Agenda Item 7-A** takes account of the significant comments and Steering Committee recommendations.

Activities since Last IAASB Discussions

6. The Steering Committee met physically in June 2011 to consider the significant comments received on the Consultation Paper. In addition, the Steering Committee met via teleconference in July 2011 to consider a draft of the Strategy and Work Program for 2012-2014. A revised draft of the Strategy and Work Program was subsequently circulated electronically to the Steering Committee for comment offline, prior to being finalized for presentation at the September 2011 IAASB meeting.

Material Presented

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| Agenda Item 7-A | Draft IAASB Strategy and Work Program, 2012-2014 |
| Agenda Item 7-B | IAASB Strategy Review – Summary of Significant Comments on Consultation Paper and IAASB Steering Committee Recommendations dated September 2011 |

Action Requested

7. The IAASB is asked to:
 - (a) Familiarize itself with the issues raised in comment letters on the Consultation Paper, and consider the summary of significant comments and Steering Committee recommendations presented in **Agenda Item 7-B**; and
 - (b) Provide input on the draft *IAASB Strategy and Work Program, 2012-2014* presented in **Agenda Item 7-A**, in particular regarding:
 - (i) The balance, prioritization and timing of the various projects and activities proposed in response to the significant comments received on the Consultation Paper; and
 - (ii) The key messages included in, and the tone and level of detail of, the strategy document.
8. IAASB members are also asked whether there are any matters raised by respondents in addition to those summarized by the Steering Committee that they consider should be discussed by the IAASB.
9. Subject to input at the September 2011 IAASB and IAASB Consultative Advisory Group (CAG) meetings, a revised draft of the *IAASB Strategy and Work Program, 2012-2014* will be developed for approval at the December 2011 IAASB meeting. The final document will then be submitted to the Public Interest Oversight Board (PIOB) as the IAASB's medium-term strategy and work program.