		Agenda Item
Meeting:	IAASB	**5**
Meeting Location:	New York	
Meeting Dates:	March 17–21, 2014	

INNOVATION, NEEDS and FUTURE OPPORTUNITIES (INFO)

Objective of Agenda Item

1. To obtain the IAASB's views on the activities of the IAASB Innovation, Needs and Future Opportunities (INFO) Working Group, in particular its plans in relation to Integrated Reporting (<IR>).

INFO Working Group

2. Members:

    - Dan Montgomery, IAASB Deputy Chair and Chair of the INFO Working Group

    - Merran Kelsall, IAASB Member and the INFO Working Group <IR> workstream leader

    - Annette Köhler, IAASB Member

    - Brendan Murtagh, IAASB Member

    - Valdir Coscodai, IAASB Member

Activities since Last IAASB Discussion

3. At its April 2013 meeting, the IAASB approved the Terms of Reference of the INFO Working Group[1].

4. Since then, the INFO Working Group held a physical meeting to explore in more detail its role and responsibilities, including its approach for identifying and monitoring relevant emerging topics of interest and possible courses of action that could be recommended to the IAASB. The Working Group also discussed the current environment for <IR>, the recently released International Integrated Reporting Framework (the <IR> Framework), and preliminary considerations related to assurance on integrated reports.

Status and Timeline

5. The IAASB's proposed Strategy for 2015–2019 explains that the INFO Working Group will play an important role in exploring emerging developments beyond those affecting the financial statement

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[1] The Terms of Reference of the INFO Working Group are available on the IAASB website on the Projects page.

audit to assist the IAASB in identifying opportunities for standard setting or other potential actions to fulfill this strategic objective. This will enable the IAASB to consider whether to develop new or revise existing assurance standards for engagements other than audits or reviews of historical financial information that support high-quality engagements relevant to both large and smaller entities. At present, the emergence of <IR> is likely to be a significant assurance issue of public interest that will be explored by the INFO Working Group as a matter of priority.

6. The INFO Working Group has the remit to monitor developments in emerging areas of assurance and make recommendations to the IAASB on specific topics for the IAASB to pursue, including whether there is a need for a standard-setting response. These recommendations will take into account whether there is a visible market demand for assurance in the public interest, including the potential need for the IAASB to enhance the quality of engagements that are currently conducted on a widespread basis internationally or are expected to be in the near future. In particular, the INFO Working Group will continue to monitor the developments relating to The <IR> Framework with a view to determining the most appropriate time for IAASB action.

7. The IAASB's proposed Work Program for 2015–2016 therefore contemplates monitoring by the INFO Working Group of emerging developments related to assurance and related services, including in relation to the <IR> Framework through, among other things, observation of the IIRC's Assurance Technical Collaboration Group.

8. This initial work will help inform the IAASB's work program in 2017 and beyond, in particular its plans to develop an assurance or related services standard addressing <IR>, using ISAE 3000 (Revised)[2] as a basis for doing so. Timing of this initiative will ultimately depend on the IAASB's determination as to when the market demand for assurance on <IR> is sufficient to warrant the IAASB devoting significant Board and staff resources to it and the feasibility of developing a standard on a global basis, which will be informed by:

- The progress of the development of the <IR> Framework;

- The discussions of the INFO Working Group; and

- Outreach with key stakeholders, in particular the IAASB Consultative Advisory Group and national auditing standard setters.

9. The IAASB may also consider it necessary to undertake standard-setting activities in relation to other topics arising from the recommendations of the INFO Working Group in 2017 and beyond.

Material Presented

Agenda Item 5-A	Presentation by Chair of INFO Working Group and by <IR> workstream leader - INFO Working Group
Agenda Item 5-B	INFO Working Group Background Briefing Paper – Integrated Reporting and Assurance

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[2] ISAE 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*

Action Requested

10.   The IAASB is asked for its views on the following:

   • Do Board members have any questions or comments on the topics (other than <IR>) preliminarily identified by the INFO Working Group?

   • In your view, should any of these topics be prioritized by INFO Working Group for additional monitoring or follow-up actions?

   • What are, in your opinion, key trigger points to move a topic from monitoring to a recommendation for a standard setting-project or other actions by the Board?