

IAASBTM

Report Back on Efficiencies Break-out Sessions

March 2014 IAASB Meeting

Overview

- Break-out sessions focused on three key themes
 - Enhancing efficiency and reducing the burden on Board members
 - Informing Board members on key issues in a timely manner
 - Effectively utilizing project task forces
- Board participants engaged actively in break-out discussions; many frank observations and useful suggestions

Purpose of This Session

- Report back on the main messages and various feedback received
 - Are there additional preliminary views that should be further captured in Staff's feedback summary?
 - Are there initial views on areas that should be explored as a matter of priority?
- Recommendations and way forward, in consultation with Steering Committee, for June 2014 IAASB meeting

Key Messages

- Board faces many important and significant demands
 - Limitations on volunteer and staff resources, so efforts have to be optimized
- Efficiency improvement opportunities exist!
 - Welcome efforts to explore and capitalize on opportunities
 - Indeed, doing so is essential
 - A strong commitment to taking action, recognizing discipline will be important to achieving benefits

Key Messages (cont.)

- The quality of Board material, and the way in which it is structured, play a critical role in helping focus debates
- Well-researched and clearly-scoped projects benefit work effort over the life of a project
- Take advantage of opportunities to further inform Board or progress debates
- Task forces leadership and adequate staff support are essential

Key Messages (cont.)

- Merits of more flexible approaches to critical work, with the Board and within task forces
 - Trade-offs exist in terms of timeliness of material and further refinement
- Clarity needed about level of Board involvement in the process for material other than standards
- A continuous process - this includes assessing “lessons learned” and considering benefits of approaches of others
- Highly talented group of technical advisors!

Feedback and Suggestions

- Quality and orientation of Board materials
 - Structure should focus on clearly articulating questions of principle and strategy/direction
 - Will further assist Board in giving clear direction to task forces, particularly after lengthy discussion
 - Other enhancements may further assist Board processes
 - E.g., use of “decision summaries,” carried forward within agenda material throughout life of project?
 - May minimize re-deliberation of previous decisions

Feedback and Suggestions (cont.)

- Clearly articulate the public interest issues to be addressed and educate the Board as necessary when scoping a project
 - Critically challenge merits of a project
- Continue to progress debates timely
 - Greater use of Board teleconferences; pre-scheduled?
- Further inform Board deliberations through, e.g., feedback from outreach, CAG minutes, use of discussion papers, presentations by subject-matter experts, research at the national level, etc.

Feedback and Suggestions (cont.)

- Task Forces
 - Selection criteria for chairmanship
 - Recognizing time commitment and unique balance of skills
 - Guidance document for TF chairs, members and staff re: roles and responsibilities
 - E.g., In relation to acclimating new members; drafting considerations; finalizing materials with staff in light of TF input
 - Challenge optimal composition and size of TFs, and need for physical meetings
 - More emphasis needed on review by senior Staff

Feedback and Suggestions (cont.)

- Consider opportunities to leverage strengths and interests of Board members, TAs, NSS and others in
 - Working Group participation/other exploratory activities
 - Leading outreach/other initiatives at the constituent level
- Consider “negative clearance” process for non-Standards documents and challenge need for exposure; clarity of expectations/discipline regarding fatal flaw reviews, e.g., discussion papers, EMs, Basis for Conclusions, Staff documents
- Post-mortem reviews and benchmarking exercises?

Other Suggestions Raised

- Increased use of “straw polls” to confirm direction and ensure dissenting views are known earlier
- Greater use of soliciting editorial comments in advance of the meeting; thereby less focus on detailed drafting during meetings
 - Consider smaller group “education sessions” in advance of the public meeting
- Need sufficient “reserved for reading” time and task force time, in particular when standards are to be approved

Other Suggestions Raised (cont.)

- Overall consideration of the ideal number of topics for a Board meeting agenda to allow for appropriate advance consultation
- Involve subject-matter experts appropriately (e.g., project advisory panels, task forces, correspondent members)
- Greater use of technology

Possible Areas for “Quick Wins”/ Early Initiatives

- Minutes to focus on “decision summary”; summary to carry forward in project papers
 - Transcripts for reference to details of discussion being explored
- Improved structure and focus of Board papers
- Guide for TF Chairs and staff
- Pre-scheduled dates for provisional Board teleconferences
- Board process for non-authoritative documents



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