

Process to Address Circumstances Requiring an Accelerated Response

Introduction

1. In rare circumstances, the IAASB may become aware of an issue that, in the public interest, the IAASB believes should be addressed in accordance with the Due Process applied in an accelerated manner. This policy explains how the Due Process is applied in such circumstances.

Circumstances that Require an Accelerated Response

2. This policy applies only to projects to amend an extant International Standard(s), and only when the following conditions are met:
 - (a) The circumstances of an issue indicate different interpretations of an International Standard(s) that can lead to undesired inconsistencies in practice or the need to address matters of consistency, generally such as between the International Standard(s) and the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA).
 - (b) It is in the public interest to clarify the IAASB's intent by amending the International Standard(s) rather than via a non-authoritative publication or other means.
 - (c) A sufficiently precise project proposal can be prepared to address the issue such that the scope of the project and the issue to be addressed are clear.
 - (d) The issue is not so complex nor the likely change(s) to an International Standard(s) so pervasive that it would be unreasonable for the IAASB to become adequately informed, and appropriately conclude, on the issue based on an expedited deliberation process.
 - (e) Adequate resources will be available, and prioritization of the project would be an effective and efficient use of the IAASB's resources, recognizing that the project may redirect resources from other priorities that were subject to public consultation.

Application of the Due Process

3. When the IAASB identifies circumstances that require the Due Process to be applied in an accelerated manner, it:
 - (a) Consults the IAASB Consultative Advisory Group (CAG) followed by the Public Interest Oversight Board (PIOB) by providing a copy of the project proposal and advance notice of its intention to proceed in an accelerated manner, and requests advice of any objection or relevant consideration. The project proposal to the CAG and PIOB includes the proposed timing for applying the Due Process in an accelerated manner.
 - (b) Provides advance notice, including a copy of the project proposal, on the IAASB's website and through other regular communication channels of its intention to discuss at its next public meeting an amendment to an International Standard(s), noting it is unlikely to hold a public forum, roundtable or other initial information gathering activities and encourages public submissions of evidence on the issue.

4. It may be necessary for interactions with the CAG and the PIOB required by the Due Process to occur via electronic or telephonic means outside of usual meeting schedules. While arrangements will be made in order to maximize participation by CAG Representatives and PIOB members, in particular members of relevant CAG Working Groups who are expected to use their best endeavors to fully participate (e.g., by joining conference calls and providing timely responses to e-mailed correspondence), it is acknowledged that the participation of all CAG Representatives and all PIOB member's at every stage of the Due Process will not always be possible.