

**Meeting:** IAASB

**Meeting Location:** New York, USA

**Meeting Date:** September 21–25, 2015

## Agenda Item

# 9

### IAASB Timetable of Current Projects

#### Objectives of Agenda Items

1. To note the timetable of current projects as published on the IAASB's website.

#### Appendix

2. The Appendix contains the timetable of current projects, initially developed in coordination with the finalization of the *Work Plan for 2015–2016* and updated with each meeting in light of discussions with the IAASB Chairman, Task Force and Working Group Chairs, and Staff.
3. It is subject to periodic revision and change by the IAASB, informed by the Steering Committee discussions.

#### Action Requested

4. The IAASB is asked to note the Appendix and provide input on the timing of individual projects and initiatives during the course of the meeting discussions as relevant.

## IAASB Timetable of Current Projects as of September 2015

(Subject to periodic revision and change by the IAASB)

Project / Initiative	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
<b>Discussions on Topics Relevant to Standard Setting</b>						
Quality Control – ISQC 1 and ISA 220	Issues and Invitation to Comment (ITC) on Enhancing Audit Quality	Issuance of ITC	ITC out for comment; oral updates on relevant outreach planned		Discussion of feedback from ITC; Project proposal <sup>1</sup>	Issues
Group Audits – ISA 600	Issues and draft ITC	Issuance of ITC	ITC out for comment; oral updates on relevant outreach planned		Discussion of feedback from ITC; Project proposal	Issues
Special Audit Considerations Relevant to Financial Institutions	Issues and proposed way forward in relation to IFRS 9 <sup>2</sup>	Issuance of ITC; Issues and project proposal (TBC)	Significant Board discussions expected in 2016, to be further informed by the Board's September 2015 deliberations			

<sup>1</sup> The IAASB considers possible areas on which standard-setting may be an appropriate response in developing its Work Plans. As noted in the IAASB's *Due Process and Working Procedures*, a proposal to start a new project is prepared based on research and appropriate consultation, with consideration given to the costs and benefits of the anticipated output of the proposed project. Project proposals identify the objectives of the project and explain how achievement of those objectives would serve the public interest. The approval of a project proposal marks the commitment of the IAASB to a standard-setting project, and the project proposal serves as the basis for the future Exposure Draft.

<sup>2</sup> As explained in Agenda Item 7 of the September 2015 IAASB agenda materials, certain matters relevant to a potential revision of ISA 540, *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures*, are planned to be addressed in the ITC; while discussion and possible outputs on other topics relevant to financial institutions that are not covered in detail in the ITC are expected to continue in 2016 (e.g., effect of IFRS 9, *Financial Instruments*, guidance on the relationship between auditors and supervisors, etc.).

IAASB Timetable of Current Projects as of September 2015  
*IAASB Main Agenda (September 2015)*

Project / Initiative	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Professional Skepticism	Discussion	Issuance of ITC; Consideration of research synthesis	ITC out for comment; oral updates on relevant outreach planned		Decision on IAASB way forward	
Auditor Reporting – Amendments to ISA 800 <sup>3</sup> and ISA 805 <sup>4</sup>	Approval of final amendments					
Auditor Reporting – Limited Amendments to ISA 810 <sup>5</sup>	ED comment period closes Nov 2, 2015	Review of ED responses; Approval of final amendments (TBC)	Approval of final amendments (if needed)			
Amendments to ISAs and Other Standards as a Result of the IESBA’s NOCLAR project	IAASB ED comment period closes Oct 21, 2015	Update from IESBA on IESBA ED responses and proposed way forward	Review of IAASB ED Responses	Approval of final IAASB amendments <sup>6</sup>		
Information-Gathering Activities to Inform Future Work						
Integrated Reporting	Issues	Outreach	Issues	Issuance of discussion paper	Outreach	Outreach
Data Analytics and the Effects on the Audit	Issues	Outreach	Issues	Issuance of a discussion	Outreach	Outreach

<sup>3</sup> ISA 800, *Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*

<sup>4</sup> ISA 805, *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*

<sup>5</sup> ISA 810, *Engagements to Report on Summary Financial Statements*

<sup>6</sup> Timing of finalization of the IAASB's proposed amendments will depend on the *International Ethics Standards Board for Accountants'* progress on its NOCLAR proposals.

IAASB Timetable of Current Projects as of September 2015  
*IAASB Main Agenda (September 2015)*

Project / Initiative	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
				paper or other publication (timing TBD)		
Agreed-Upon Procedures – ISRS 4400		Issues	Outreach and further discussions to inform the issuance of a Discussion Paper or other publication (timing TBD)			
Further Understanding of ISA Implementation Monitoring Findings Related to ISA 315 (Revised) <sup>7</sup>			Initial discussion of ISA Implementation Monitoring Findings	Outreach	Issues	Project proposal (TBC)
Innovation Working Group	Annual update				Annual update	
International Accounting Standards Board Liaison		Annual review				Annual review
Development of the IAASB's Work Plan for 2017–2018			Discussion on nature and extent of consultation needed <sup>8</sup>			
Updates on other initiatives	Periodic updates will be scheduled as needed on topics such as efforts in support of adoption and implementation of the Auditor Reporting standards and the development of a post implementation review process in respect of standards other than ISAs					

<sup>7</sup> ISA 315 (Revised), *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*

<sup>8</sup> Ongoing discussions with the IAASB Consultative Advisory Group, Public Interest Oversight Board and other outreach activities, as well as work on specific projects, will also inform the IAASB's consideration of an appropriate way forward to inform the development of its *Work Plan for 2017–2018*, including the Board's consideration of available resources during that period in light of other projects expected to continue in that period..