

Conforming Amendments to the IAASB International Standards as a Result of the Revised IESBA Code - Due Process

Objective of Agenda Item

1. To advise the IAASB of the status of due process for proposed *Conforming Amendments to the IAASB International Standards as a Result of the Revised IESBA Code* (collectively referred to within this paper as the “proposed revisions to the International Standards”).

Background

2. The IAASB Technical Director is responsible for advising the IAASB as to whether due process has been followed effectively and with proper regard for the public interest before a proposed Standard, or changes to Standards, are approved.
3. The following outlines the Technical Director’s conclusion and basis thereof with respect to actions up to the February 11th, 2020 IAASB Teleconference for the proposed revisions to the International Standards. Before approval of the proposed revisions to the International Standards, the IAASB Technical Director will advise on whether due process has been followed during the course of the February 11th, 2020 Teleconference.

Due Process Up to the Date of the February 2020 Teleconference

4. The Technical Director confirms to the IAASB that, up to the February 2020 Teleconference, the proposed revisions to the International Standards have been developed in accordance with the IAASB’s due process.
5. For the proposed revisions to the International Standards, in summary, the IAASB:
 - Approved the project proposal for commencement of work to determine whether revisions to the International Standards were needed and, if so, develop such revisions. The IAASB Consultative Advisory Group (CAG) was consulted on the proposal.
 - Consulted with the IAASB CAG on the significant issues during the development of the proposed revisions to the International Standards.

Significant comments received through the consultation with the IAASB CAG have been brought to the IAASB’s attention, and the IAASB Staff have reported back to the IAASB CAG the results of the IAASB’s deliberations.
 - Considered whether it is necessary to hold a public forum or roundtables, or to issue a consultation paper or conduct field testing, in order to solicit views on a matter under consideration. Due to the limited nature of the proposed revisions to the International Standards, the IAASB did not believe that additional activities beyond issuing the Exposure Draft were necessary in order to solicit views on the matter.

Exposure Draft

- Approved and issued an Exposure Draft of the proposed revisions to the International Standards, [Conforming Amendments to the IAASB International Standards as a Result of the](#)

[Revised IESBA Code](#), for public comment, together with an explanatory memorandum highlighting, amongst other matters, the significant proposals of the IAASB.

- Consulted by email with the IAASB CAG on significant issues raised in comment letters on the exposure draft of the proposed revisions to the International Standards and the IAASB Staff's proposed responses. Significant comments received through the consultation with the IAASB CAG will be brought to the IAASB's attention at the February 2020 Teleconference, and the IAASB Staff will report back to the IAASB CAG the results of the IAASB's deliberations at the CAG's March 2020 meeting.

Due Process During the February 2020 Teleconference

6. During the February 2020 Teleconference, the IAASB will be asked to:
 - Consider the analysis of the significant issues raised by respondents on the Exposure Draft, including an outline of their proposed disposition and, as appropriate, the reasons significant changes recommended by respondents have, or have not, been accepted.
 - Having familiarized themselves with the issues raised in comment letters:
 - Deliberate the significant matters raised in the comment letters received, including consideration of whether there were any issues raised by respondents, in addition to those summarized by the IAASB Staff, that they considered should be discussed; and
 - Amend the proposals for the changes to the International Standards accordingly.
 - Finalize the revisions to the International Standards accordingly.