

# Project Proposal to Revise ISA 240

**Lyn Provost, Fraud Working Group (WG) Chair**

**IAASB Meeting**

**Videoconference**

**December 13, 2021**

**Approval of Fraud Project Proposal**



# Key Changes to the Project Proposal



ECOSYSTEM &  
PUBLIC  
INTEREST  
FRAMEWORK



PROJECT  
OBJECTIVES



KEY ISSUES



PROPOSED  
ACTIONS



PROJECT  
TIMELINE

# Matters for IAASB Consideration



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6. The Board is asked to approve the project proposal to revise ISA 240 (this question will be addressed on Monday, December 13, 2021).

# Way Forward



Continue to monitor and engage with various stakeholders



Continue to advance the fraud project by formulating and refining actions to address the issues identified

## Focus Areas in the Next Two IAASB Meetings

- Proposed actions addressing:
  - Clarity of the role and responsibilities of the auditor on fraud in an audit of financial statements
  - The robustness of identifying and assessing risks of material misstatement due to fraud
  - Views that transparency about the auditor's fraud-related procedures within the auditor's report should be enhanced

# Matters for IAASB Consideration



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7. Are there additional or different items that the IAASB believes should be prioritized by the Fraud TF over the course of the next two IAASB meetings (i.e., March and June 2022)?



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