

## **International Accounting Standards Board (IASB) Update (Presentation) – Cover Note**

### **Objective of the discussion**

1. To receive an update from the IASB on their standard-setting activities and future plans.

### **Background**

2. The IAASB believes that coordination and cooperation with the IASB are essential to strengthen the connectivity between financial reporting standards and auditing standards. This specifically relates to matters that impact the auditability of financial statements prepared in accordance with IFRS Accounting Standards, thereby enhancing the effectiveness and quality of audits and financial reporting.
3. The IAASB's IASB Liaison Working Group supports the Board's efforts in coordinating and cooperating with the IASB, through:
  - Monitoring developments of the IASB.
  - Providing comments to the IASB regarding potential verifiability or auditability issues arising from their proposals.
  - Assessing the auditing implications arising from newly issued IASB pronouncements.
4. The IAASB has a long-standing practice of inviting IASB Representatives to update the Board on the standard-setting activities and forward agenda of the IASB. The last of these general updates occurred in February 2023.

### **IASB Update Presentation**

5. In addition to this cover note, meeting materials comprise a slide deck from the IASB that will be used for the presentation on December 12, 2023. The slide deck will be distributed a few days in advance of the Board meeting (it is not expected that Board members would need detail preparation for this session).
6. The Board looks forward to welcoming the following presenters from the IASB:
  - Rika Suzuki, IASB Board member
  - Jenifer Minke-Girard, IASB Technical Staff
7. The presentation will include an overview of the IASB's current standard-setting projects, post-implementation reviews and maintenance projects, with additional detail on certain selected topics. Board members are invited to ask questions or share reflections or observations during the plenary session.