

IAASB Strategy and Work Plan 2024-2027

Tom Seidenstein, IAASB Chair

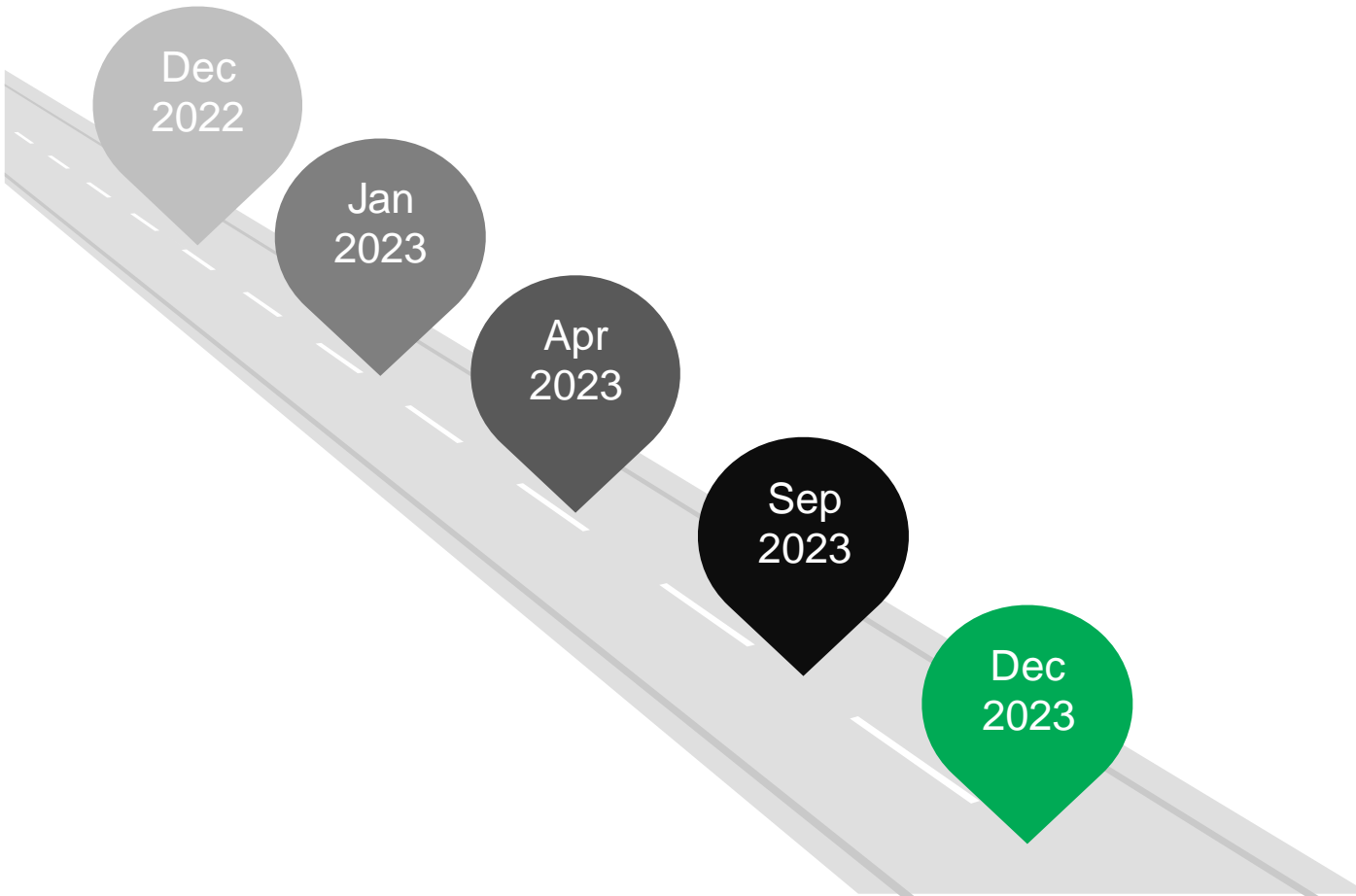
Willie Botha, IAASB Program and Technical Director

Fadi Mansour, IAASB Senior Manager

IAASB Meeting

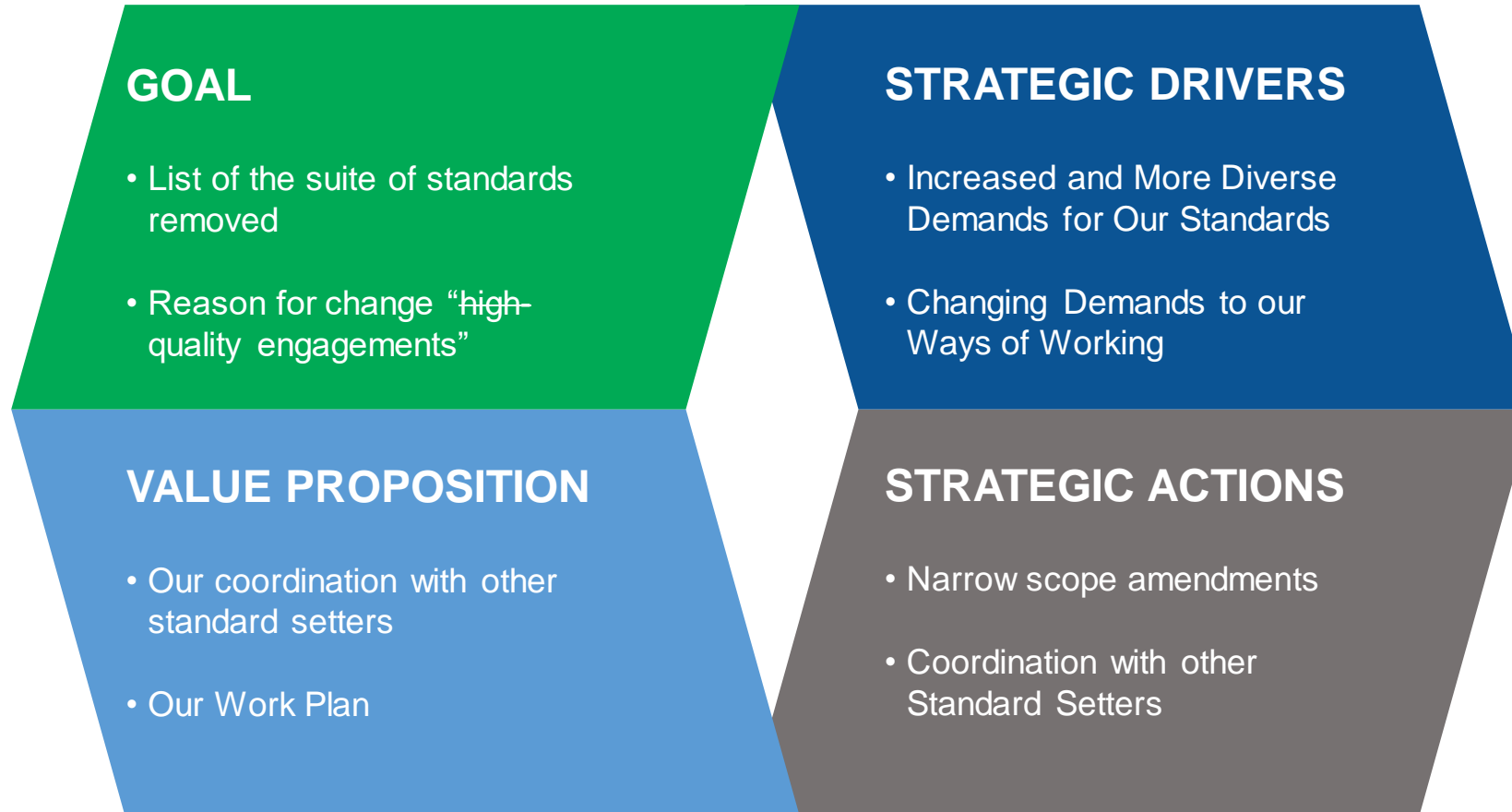
December 12, 2023

Progress to Date and Way Forward



- **DEVELOPMENT OF SWP FOR CONSULTATION**
IAASB approved the draft of its proposed SWP
- **CONSULTATION PAPER**
IAASB issued the draft as a Consultation Paper
- **COMMENT PERIOD CLOSED**
The comment period closed on April 11, 2023
- **BOARD DISCUSSES UPDATED DRAFT OF SWP**
The Board was presented with an updated draft of the SWP after addressing comments received
- **SWP APPROVAL**
The Board deliberates the revised draft SWP votes on its approval (December 14, 2023).

Strategy – Significant Changes



Matters for IAASB Consideration

The IAASB is asked for its views on the Strategy for 2024–2027 as presented in **Section I of Agenda Item 4-A**, including with respect to the matters discussed in **Section A of Agenda Item 4**.

Work Plan – Significant Changes

- Restructure the Work Plan under three main headings: “Our Planned Actions for 2024–2027”, “Our Coordination with IESBA” and “Allocation of Our Resources”.
- Restructure the section, “Our Planned Actions for 2024-2027”, to include information about our projects underway at the start of 2024, the planned commencement of new projects during 2024–2027, and other initiatives and ongoing activities.

Projects Underway at the Start of 2024

Projects Underway at the Start of 2024	Targeted final approval
Audits and Reviews (ISAs and ISREs)	
Going Concern (Revision of ISA 570 (Revised))	H2 2024
Implications for IAASB Standards of IESBA's Project on Listed Entity and Public Interest Entity – Track 2	H2 2024
Fraud (Revision of ISA 240)	H1 2025
Audit Evidence (Revision of ISA 500)	<i>(refer to next slide for more details)</i>
Sustainability and Other Assurance Engagements	
Overarching Standard for Assurance on Sustainability Reporting (ISSA 5000)	H2 2024 <i>(refer to next slide for more details)</i>

Projects Underway at the Start of 2024

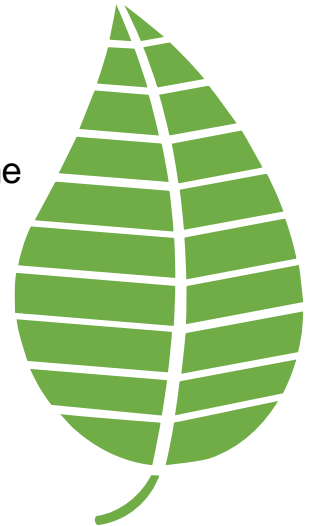
ED-500 as part of an integrated approach to audit evidence, risk response (incl. Internal Control), and Technology



- Be more ambitious with respect to relevant audit evidence- and technology-related matters
- Need to more inclusively consider and concurrently address revisions to ISA 500 and ISA 330
- PIOB encouraged the Board to consider “an overarching project on internal controls”
- Regulators and audit oversight bodies encouraged revision of ISA 330, including a focus on internal control testing

Implementation support for ISSA 5000

- Demand for the development of non-authoritative guidance (NAG)
- Resources allocated to develop NAG and related materials in parallel with the standard-setting activities to update ED-5000 post public exposure
- Key materials ready when ISSA 5000 is finalized. However, development of other elements will continue beyond 2024
- Other related standard-setting activities, as needed



New Projects During 2024–2027

	Planned New Projects	Targeted start date	
	Audits and Reviews		
Refer to Table A, Note 1 →	Integrated Approach to Audit Evidence and Risk Response, Including Focus on Technology and Internal Control	H1 2024	
Collaboration with NSS to provide staff resources to assist in developing ISRE 2410 (Revised) →	ISRE 2410 – Review of Interim Financial Information	H1 2025	
	Materiality	H1 2025	
	Modernization of Other Targeted Standards in the ISA 500 Series, Including Focus on Technology	H1 2026	← Depending on the progress of and input from our integrated audit evidence and risk response project
	PIR of ISA 540 (Revised)	H1 2026	
	PIR of ISA 315 (Revised 2019)	H1 2026	
	Sustainability and Other Assurance Engagements		
	Implementation Support and Other Actions Related to ISSA 5000	H1 2024	
	Additional Standard Setting Related to Sustainability	H1 2026	← Depends on specific public interest issues or stakeholder needs

New Projects During 2024–2027

Other proposed projects

- Conforming and Consequential Amendments Arising from IESBA's Use of Experts Project
- Maintenance of The ISA for LCE

Deferred projects

- ISA 620
- ISA 720 (Revised)
- Assurance Engagements on Digital Reporting Tagging

Other initiatives

- Workstreams for Technology, Professional Skepticism and Auditor Reporting
- Implementation Support Activities

Matters for IAASB Consideration

- The IAASB is asked for its views on the Work Plan for 2024–2027 as presented in **Section II** of **Agenda Item 4-A**, including with respect to the matters discussed in **Section B** of **Agenda Item 4**.
- The IAASB is asked whether there are any other matters that the Planning Committee should consider in finalizing the Strategy and Work Plan for 2024–2027.

Next Steps

DECEMBER

WEEK	MON	TUE	WED	THU	FRI	SAT	SUN
49	27	28	29	30	1	2	3
50	4	5	6	7	8	9	10
51	11	12	13	14	15	16	17
52	18	19	20	21	22	23	24
53	25	26	27	28	29	30	31

- Offline comments received from Board members
- Deliberation during public plenary session
- By 4:30 pm, the Planning Committee will distribute an updated draft of the SWP
- Targeted approval date**

PIOB to consider public certification of the SWP in
April 2024

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