

Meeting: IAASB Consultative Advisory Group (CAG)

Meeting Location: New York

Meeting Dates: September 12–13, 2023

Agenda Item

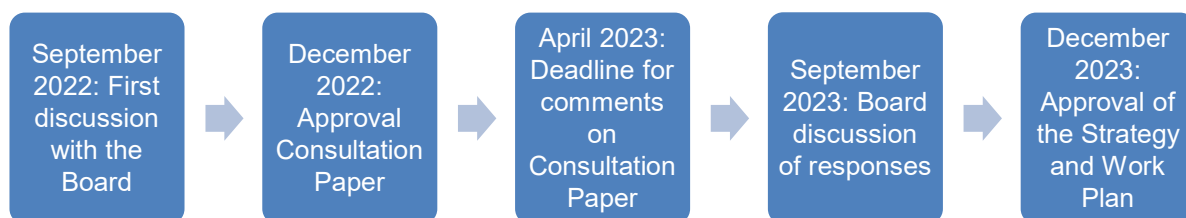
Strategy and Work Plan for 2024–2027

Objective of Agenda Item

1. The objectives of this Agenda Item are to:
 - (a) Receive an overview of the significant issues from comments to the Consultation Paper on the IAASB Proposed Strategy and Work Plan 2024–2027 (the Consultation Paper).
 - (b) Obtain Representatives' view on the updated draft Strategy and Work Plan 2024–2027. This includes Representatives' views on possible programming decisions for finalizing the Work Plan.

Project Status

2. The IAASB's current Strategy runs from 2020–2023 and the current Work Plan runs from 2022–2023. Therefore, the IAASB will need to approve a new strategy and work plan¹ for the period 2024–2027 in accordance with due process² by the end of 2023.



3. In its December 2022 meeting, the IAASB approved a complete draft of its proposed Strategy and Work Plan, which was issued as the Consultation Paper in January 2023 to obtain stakeholders' feedback on the proposals.
4. The consultation period was 90 days and closed on April 11, 2023. The IAASB received sixty-one comment letters, including three from the following Monitoring Group members: International Forum of Independent Audit Regulators; International Association of Insurance Supervisors; International Organization of Securities Commission. Further information about respondents by stakeholder type

¹ Moving into the next strategy period it is intended that the work plan period will be changed to align with the strategy period (i.e., a four-year work plan).

² Due process requires that the IAASB consult on the development of its strategy and work plans. The [IAASB's Due Process and Working Procedures](#) outline the process to be followed to develop its Strategy and Work Programs.

and by region is provided in **Agenda Items I.1 and I.3**, which demonstrate a good diversity of respondents.

5. The **Appendix** to this paper provides a history of previous discussions with the IAASB CAG and IAASB on this topic, including links to the relevant IAASB CAG documentation.

Way Forward

6. At the IAASB's September 2023 meeting the Board will discuss an analysis of respondents' comments to the Consultation Paper, the Planning Committee's initial recommendations for updating the Strategy and initial views to assist with programming decisions in finalizing the Work Plan.
7. The IAASB Chair will also update the Public Interest Oversight Board (PIOB) on the Strategy and Work Plan at the PIOB's October 2023 meeting. Based on the comments received from the IAASB, the IAASB CAG and the PIOB, the Planning Committee will update the Strategy and Work Plan and present it to the IAASB for approval in December 2023.

IAASB CAG Discussion in September 2023

8. For the purposes of the IAASB CAG discussion, the following have been provided to Representatives for the September 2023 CAG meeting:
 - Presentation—The presentation slides will be used to guide the discussion during the meeting and includes key matters that the Planning Committee would like to highlight to the Representatives (**Agenda Item I.1**).
 - IAASB Updated Draft Strategy and Work Plan 2024–2027 (September 2023)—The draft Strategy and Work Plan sets out the IAASB's proposed goal, strategic drivers, strategic objectives, strategic actions and information about possible projects and activities for 2024–2027 (**Agenda Item I.2**).
 - IAASB Feedback and Issues Paper (September 2023)—This paper provides an overview of respondents' comments to the IAASB's Proposed Strategy and Work Plan for 2024–2027, and the actions taken by the Planning Committee to address these comments in proposing updates to the Strategy and in considering possible programming decisions for the Work Plan (**Agenda Item I.3**).
 - IAASB Summary of Respondents' Comments (September 2023) (**For reference**)— Provide a summary of respondents' comments to each question included in the Consultation Paper (**Agenda Item I.4**).

Matters for IAASB CAG Consideration

- 1) The Representatives are asked for their views on the Goal, Keys to Success and Stakeholder Value Proposition, Strategic Drivers, and Strategic Objectives and Strategic Actions as presented in **Agenda Item I.2** and in view of the matters discussed in **Section C** in **Agenda Item I.3**.
- 2) The Representatives are asked for their views on possible programming decisions in finalizing the Work Plan as discussed in **Sections D** in **Agenda Item I.3**, including as distinguished between:

- Audits and Reviews (**Section D.1 in Agenda Item I.3**); and
 - Sustainability and Other Assurance Engagements (**Section D.2 in Agenda Item I.3**).
- 3) The Representatives are asked whether there are any other matters that the Planning Committee should consider in updating the Strategy and Work Plan.

Material Presented – IAASB CAG Papers

Agenda Item I.1	Presentation
Agenda Item I.2	Updated Draft Strategy and Work Plan 2024–2027 (September 2023)
Agenda Item I.3	IAASB Feedback and Issues Paper (September 2023)

Materials Presented – IAASB CAG Reference Papers

Agenda Item I.4	IAASB Summary of Respondents' Comments (September 2023) (For reference)
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Appendix

Project Details and History

Task Force Composition

1. The Planning Committee serves as the task force for this project. Members are:
 - Tom Seidenstein, IAASB Chair
 - Josephine Jackson, IAASB Vice Chair
 - Julie Corden
 - Kai Morten Hagen
 - Sachiko Kai
 - Isabelle Tracq-Sengeissen.

Summary

	IAASB CAG Meeting	IAASB Meeting
Consultation Paper	September 2022 March 2023	September 2022 December 2022

IAASB CAG Discussions: Detailed References

Consultation Paper	<u>September 2022</u> See IAASB CAG meeting material (Agenda Item E). <u>March 2023</u> See IAASB CAG meeting material (Agenda Item I).
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