

Sustainability Assurance – Issues Paper and Due Process Considerations

Objective of the IAASB Discussion

The objective of this session is to approve proposed ISSA 5000¹ as a final standard. The discussion of this Agenda Item will include obtaining the Board's input on:

- The draft of proposed ISSA 5000, including the appendices, as presented in **Agenda Items 2–B.1 and 2-B.2**;
- Significant changes to proposed ISSA 5000, as described in **Agenda Item 2-A**;
- The analysis of the respondents' comments on exposure and Sustainability Assurance Task Force's (SATF) recommendations regarding the effective date of proposed ISSA 5000, as presented in **Agenda Item 2-C**; and
- The conforming and consequential amendments arising from proposed ISSA 5000, as presented in **Agenda Item 2-D**.

Structure of Proposed ISSA 5000

The SATF is presenting the requirements and application material in separate documents to facilitate the Board's preparation, as well as to assist in the walkthrough of the proposed standard during the meeting. These separate documents will be combined into a single document following the Board's final review and vote for approval, along with the final approved conforming and consequential amendments.

Request for Board Comments in Advance of the Meeting

Board members are requested to communicate any significant matters to the Sustainability Assurance Task Force (SATF) Chair and Staff **by September 12, 2024**. The Board is asked to make comments in the marked versions only of the agenda papers to facilitate processing of the comments. This request is intended to assist the SATF in planning for the turnaround of the proposed standard for the possible discussion of targeted issues on September 18, and the final turnaround in preparation for the vote for approval on September 20. All significant matters should still be raised and discussed in the Board plenary session to ensure that such matters are on the public record.

Approach to the Board Discussion

The SATF Chair and Staff will walk through **Agenda Items 2–B.1 and 2-B.2**, taking comments on the requirements and related application material paragraphs, and the appendices, in the order outlined in **Appendix 2** to this paper. Following the walk through of the standard, the SATF Chair will take comments from the Board on the proposed conforming and consequential amendments (**Agenda Item 2-D**).

After the Board discussion on Monday, September 16, the SATF may bring targeted matters for further discussion with the Board on Wednesday, September 18. The matters to be brought back to the Board will depend on the nature and extent of the Board's comments.

¹ ISSA 5000,™ *General Requirements for Sustainability Assurance Engagements*

The SATF expects to distribute an updated draft of proposed ISSA 5000, and the proposed conforming and consequential amendments, by 4.15 pm EDT on Thursday, September 19. These documents will be used for the approval session on Friday, September 20.

After the vote on the approval of the proposed ISSA 5000, if the final pronouncement is approved, the Board will be asked whether the proposed ISSA 5000 need to be re-exposed (see Part C of this paper).

Introduction

Background

1. In June 2024, the SATF provided the Board with a complete draft of proposed ISSA 5000 as well as a summary of respondents' comments on 11 of the 12 remaining questions from the Explanatory Memorandum (EM) to the Exposure Draft of proposed ISSA 5000 (ED-5000) that were not discussed in March 2024.
2. In July 2024, the SATF presented to the Board revisions to selected paragraphs of proposed ISSA 5000. These revisions related to matters that have been the subject of ongoing coordination between the IAASB and the International Ethics Standards Board for Accountants (IESBA).
3. The SATF met in July and August 2024 to deliberate and address the comments and directions raised by the Board during the June meeting and the July Board call. The SATF also discussed:
 - Respondents' comments on Question 27 to the explanatory memorandum (EM) to ED-5000 regarding the proposed implementation period for ISSA 5000, and the SATF's recommendation for the effective date of the final standard (see **Agenda Item 2-C**); and
 - Revisions to the proposed conforming and consequential amendments (see **Agenda Item 2-D**).
4. Proposed ISSA 5000 was subject to an external review of the application of the IAASB's *Complexity, Understandability, Scalability and Proportionality Drafting Principles and Guidelines* (CUSP). The matters identified in the CUSP review were considered and addressed, as appropriate, in the final text proposed.

Coordination with IESBA

5. Respondents to the IAASB's [Exposure Draft on proposed ISSA 5000 \(ED-5000\)](#) and IESBA's two exposure drafts [Using the Work of an External Expert](#) and [International Ethics Standards for Sustainability Assurance](#) highlighted the importance of coordination between the two Boards on key concepts and terminology and certain specific matters.
6. Ongoing coordination among the Staff and Task Forces or Workstreams of the Boards has taken place throughout the Boards' respective sustainability projects.
7. Both Boards are fully committed to alignment on the identified coordination matters. To that end, the Chairs of the respective Boards convened a meeting in July 2024 to discuss the status of the coordination matters and actions needed to further progress toward alignment. Based on the discussion at that meeting, it was agreed that several matters were fully aligned. For certain other matters, there was agreement on the fundamental principles, with some further work done subsequently on specific wording.

- These coordination matters were discussed with the IAASB in the July Board call, and the comments and directions from the Board on that call were considered by the SATF in making further revisions to the relevant paragraphs in **Agenda Items 2-B.1 and 2-B.2**. The revised wording has also been discussed with IESBA with the objective of remaining aligned on these matters.
- A joint Board session is planned for Wednesday, September 18 to provide an update on the coordination discussions and the status of alignment of the IAASB and IESBA on the identified coordination matters.

Outreach

- Details of outreach activities since the June 2024 Board meeting are included in **Appendix 1**.

Materials Presented

- This Agenda Item includes the following appendices and other agenda items:

Appendix 1	Overview of the SATF members and activities since June 2024
Appendix 2	Approach for the walkthrough of the proposed standard
Appendix 3	Relevant Extracts from the IAASB's Due Process

Part A: Proposed ISSA 5000

- The SATF Chair and Staff will walk through **Agenda Items 2-B.1 and 2-B.2**, taking comments on the requirements and related application material paragraphs, and the appendices, in the order outlined in **Appendix 2** to this paper. The significant changes to the requirements and related application material from those presented at the June and July meetings are explained in **Agenda Item 2-A**.

Matter for IAASB Consideration

- The Board is asked for its views on proposed ISSA 5000, as presented in **Agenda Items 2-B.1 and 2-B.2**.

Part B: Effective Date

- Agenda Item 2-C** includes respondents' comments on question 27 of EM to ED-5000, and the SATF recommendations for the effective date of the final standard.

Matter for IAASB Consideration

- The Board is asked for its views on the SATF's recommendations for the effective date of proposed ISSA 5000, as presented in **Agenda Item 2-C**.

Part C: Proposed Conforming and Consequential Amendments to ISSA 5000

- The SATF has made revisions to the conforming and consequential amendments (see **Agenda Item 2-D**) to other IAASB standards arising from proposed ISSA 5000. These conforming and

consequential amendments include changes to the Preface² and the Assurance Framework.³ The significant changes to the conforming and consequential amendments from those presented in ED-5000 are explained in **Agenda Item 2-A**.

Matter for IAASB Consideration

3. The Board is asked for its views on the proposed revisions to the conforming and consequential amendments arising from ISSA 5000, as presented in **Agenda Item 2-D**.

Part D: Due Process Considerations

D.1 Consideration by the IAASB of Significant Matters Identified by the SATF

15. In the SATF's view, the significant matters that the SATF has identified through its deliberations since it started work on developing ISSA 5000 have been reflected in the agenda materials presented to the IAASB at its meetings. In the SATF's view, there are no significant matters discussed by the SATF in developing ISSA 5000 that have not been brought to the IAASB's attention.

D.2 Consideration by the IAASB of the Need for Re-Exposure

Overview

16. If the Board votes to approve proposed ISSA 5000, then a separate affirmative vote of the Board is required on whether the standard needs to be re-exposed. Based on the draft as presented in **Agenda Items 2-B.1 and 2-B.2**, and prior to any changes proposed at the September 2024 IAASB meeting, the SATF is of the view that proposed ISSA 5000 does not warrant re-exposure.
17. This section sets out the SATF's analysis of the provisions of the IAASB's due process related to whether an approved standard needs to be re-exposed.

Due Process Requirements for Re-Exposure

18. **Appendix 3** to this agenda item includes relevant extracts from the IAASB's due process. The main consideration in the due process is "whether there has been substantial change to the exposed document such that re-exposure is necessary." The related working procedures, which support the due process, include three examples of situations that may constitute potential grounds for a decision to re-expose:
 - (a) Substantial change to a proposal arising from matters not aired in the exposure draft (ED) such that commentators have not had an opportunity to make their views known to the IAASB before it reaches a final conclusion;
 - (b) Substantial change arising from matters not previously deliberated by the IAASB; or
 - (c) Substantial change to the substance of a proposed international pronouncement
19. The SATF notes that there will almost always be changes to standards between an ED and the final standard to appropriately respond to comments received on exposure. In forming its view on re-

² Preface to the International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements

³ International Framework for Assurance Engagements

exposure, the SATF has considered the potential grounds for re-exposure set out above and focused on these in determining its views for the purpose of this paper.

Considerations Relevant to the Development of the SATF's View on Re-Exposure

Key Elements Addressed in ED-5000

20. The project proposal sets out the project objective that supports the public interest, which is to develop a new overarching standard for assurance on sustainability reporting, that is:
 - (a) Responsive to the public interest need for a timely standard that supports the consistent performance of quality sustainability assurance engagements;
 - (b) Suitable across all sustainability topics, information disclosed about those topics, and reporting frameworks; and
 - (c) Implementable by all assurance practitioners
21. Paragraph 32 of the [project proposal](#) highlighted the qualitative standard-setting characteristics that were at the forefront, or of most relevance, in developing proposed ISSA 5000.
22. The Appendix to the EM to ED-5000 mapped the key aspects of proposed ISSA 5000 to the objectives, standard-setting actions, and qualitative standard-setting characteristics in the project proposal that support the public interest. An updated version of the mapping is presented in **Agenda Item 2-E**.

Responses to ED-5000 and Consideration of Nature and Extent of Changes since ED-5000

23. In general, there was strong support across all stakeholder groups and across all jurisdictions for proposed ISSA 5000. In particular, there was strong support for:
 - The rapid speed at which ISSA 5000 was developed in response to the public interest need for a standard on sustainability assurance;
 - ISSA 5000 as an overarching standard that provides a broad global baseline for sustainability assurance, covering the entirety of a sustainability assurance engagement; and
 - ISSA 5000 being underpinned by ethics and quality management requirements.
24. While respondents were overall supportive of ED-5000, they raised some concerns on a number of areas. The SATF grouped the issues identified from the analysis of the comment letters into themes. The table below shows the changes made by the SATF to address the most significant concerns raised by respondents:

Significant Matters Raised by Respondents to ED-5000	IAASB/SATF Response
Scope and Applicability	
<ul style="list-style-type: none"> • Additional clarity is needed about the scope and applicability of ED-5000, 	<ul style="list-style-type: none"> • Agreed that ISSA 5000 would apply to all assurance engagements on sustainability information.

Significant Matters Raised by Respondents to ED-5000	IAASB/SATF Response
<p>including its interoperability with ISAE 3410.⁴</p> <ul style="list-style-type: none"> ISAE 3410 should be integrated into the ISSA suite of standards or relevant requirements from ISAE 3410 should be incorporated into proposed ISSA 5000, along with additional guidance as necessary. 	<ul style="list-style-type: none"> Concluded that there are no significant gaps in the requirements between ISSA 5000 and ISAE 3410. Accordingly, the IAASB has proposed that ISAE 3410 be withdrawn once ISSA 5000 becomes effective.
Relevant Ethical Requirements and Quality Management Standards	
<ul style="list-style-type: none"> ISSA 5000 should require compliance with ISQM 1⁵ and the IESBA Code, establish minimum baseline requirements, or endorse alternative requirements as being at least as demanding. Further guidance is needed on how an evaluation of “at least as demanding” can be performed and by whom. 	<ul style="list-style-type: none"> The requirements for firm-level quality management and relevant ethical requirements have been restructured to establish a hierarchy and clarify that a practitioner is a member of a firm that applies ISQM 1 and the IESBA Code, respectively, or professional requirements or requirements in law or regulation that an appropriate authority has determined to be at least as demanding.
Limited and Reasonable Assurance	
<i>Overall Differentiation between Limited and Reasonable Assurance Engagements</i>	
<ul style="list-style-type: none"> Strong support for the structure of the standard, including the columnar presentation of related requirements for limited and reasonable assurance side-by-side. Further clarity needed on the differentiation between limited assurance and reasonable assurance, and more specificity as to the minimum requirements, especially for limited assurance engagements. 	<ul style="list-style-type: none"> Retained the columnar presentation and paragraph designations for limited or reasonable assurance. Further review was done for requirements and application material applicable to one or both levels of assurance. Emphasized the difference between the “deep dive” in a limited assurance engagement and the need to obtain evidence to enable the expression of a

⁴ International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*

⁵ International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*

Significant Matters Raised by Respondents to ED-5000	IAASB/SATF Response
	reasonable assurance conclusion in a reasonable assurance engagement.
<i>Differentiation in the Approach to Understanding the System of Internal Control</i>	
<ul style="list-style-type: none"> Highlighted the need for further guidance or examples to differentiate the approach to understanding the system of internal control, and the extent of the work effort required to obtain the understanding for limited or reasonable assurance. 	<ul style="list-style-type: none"> Presented the requirements to understand the components of internal control for limited and reasonable assurance side-by-side in the columnar format, with separate requirements for each component to clarify the differences between the understanding required and the work effort necessary to obtain the understanding.
<i>Approach to Risk Procedures for Limited Assurance Engagements</i>	
<ul style="list-style-type: none"> Supported a requirement for a risk assessment for limited assurance engagements. 	<ul style="list-style-type: none"> Aligned the risk-based approach with ISAE 3410 and added requirements and application material for the practitioner, in a limited assurance engagement, to identify and assess the risks of material misstatement at the disclosure level as a basis for designing and performing further procedures.
Materiality	
<i>The Entity’s “Materiality Process”</i>	
<ul style="list-style-type: none"> Further clarity needed to address the entity’s materiality process or specify the practitioner’s work effort with respect to that process. Further clarity needed to address how the practitioner should build on the preliminary knowledge of the entity’s materiality process during the engagement or respond to misstatements identified. 	<ul style="list-style-type: none"> Clarified in the introduction to proposed ISSA 5000 that “the entity’s process to identify sustainability information to be reported” refers to the process applied by the entity to determine the sustainability matters to be reported in the sustainability information and the reporting boundary. Added requirements for the practitioner to consider whether the entity has a process to identify sustainability information to be reported and to

Significant Matters Raised by Respondents to ED-5000	IAASB/SATF Response
	<p>understand that process as part of the risk assessment procedures.</p> <ul style="list-style-type: none"> Developed the diagram in Appendix 2 to illustrate the various points throughout the engagement when the practitioner considers the entity’s process to identify sustainability information to be reported.
<i>The Notion of “Double Materiality”</i>	
<ul style="list-style-type: none"> Broad support for addressing double materiality in ED-5000. Calls for a conditional requirement to address the practitioner’s consideration of double materiality. 	<ul style="list-style-type: none"> Added a conditional requirement and related application material for the practitioner to consider “double materiality” if the applicable criteria require the entity to apply both financial materiality and impact materiality in preparing the sustainability information.
<i>Practitioner’s Approach to Materiality</i>	
<ul style="list-style-type: none"> Support for the “bifurcated approach” to consider or determine materiality. Requests for further clarity with respect to performance materiality. Calls for guidance on a number of matters, including how to consider/ determine materiality and the accumulation or aggregation of misstatements. 	<ul style="list-style-type: none"> Retained the bifurcated approach for the practitioner to consider materiality for qualitative disclosures and determine materiality for quantitative disclosures. Added application material on determining performance materiality, based on application material in ISA 600 (Revised).⁶ See Part E below on actions taken by the IAASB regarding implementation guidance.
Engagement Team and Using the Work of Others	
<ul style="list-style-type: none"> Need to define “another practitioner.” Further clarity needed on the concept of “sufficient involvement” in the work of 	<ul style="list-style-type: none"> Added a definition of “another practitioner.” Clarified that the work of another practitioner is performed in the context of a separate engagement, and that

⁶ International Standard on Auditing (ISA) 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

Significant Matters Raised by Respondents to ED-5000	IAASB/SATF Response
<p>firms or individuals that are not part of the engagement team.</p> <ul style="list-style-type: none"> Further clarity needed on obtaining evidence about information for value chain entities outside of the entity’s operational control. 	<p>individuals from another practitioner who perform the work are neither members of the engagement team nor practitioner’s experts.</p> <ul style="list-style-type: none"> Revised the application material to further clarify the concept of sufficiency of involvement, drawing on ISA 220 (Revised).⁷ Introduced a conditional requirement related to obtaining evidence from “one-to-many” reports of another practitioner.
<i>Group Engagements</i>	
<ul style="list-style-type: none"> The IAASB should consider the extent to which certain concepts from ISA 600 (Revised) should be added to the principles-based requirements in ISSA 5000. Noted the importance of consistency between proposed ISSA 5000 and IESBA’s proposed revisions to the Code for group engagements. 	<ul style="list-style-type: none"> Added definitions for various group engagement-specific terms. Clarified in the definition of “component” that, for purposes of the ISSAs, a “group component” relates to a component within the reporting entity’s operational control, and a “value chain component” relates to a component outside the reporting entity’s operational control. Added a conditional requirement to address the overall strategy and engagement plan for a group sustainability assurance engagement. Added a requirement and application material for the engagement leader to take responsibility for determining that communications take place at appropriate times throughout the engagement among the engagement team and, as applicable, practitioner’s external experts and the internal audit function.

⁷ ISA 220 (Revised), *Quality Management for An Audit of Financial Statements*

Significant Matters Raised by Respondents to ED-5000	IAASB/SATF Response
Other Significant Matters	
<i>Connectivity with the audited financial statements</i>	
<ul style="list-style-type: none"> Highlighted the connectivity between the sustainability information being reported and the audited financial statements, and the importance of communication between the sustainability assurance practitioner and the auditor of the financial statements, unless prohibited by law or regulations. 	<ul style="list-style-type: none"> Clarified that ISSA 5000 does not address sustainability information that is required to be included in the entity’s financial statements in accordance with the applicable financial reporting framework. Added a requirement and application material for the practitioner to communicate, unless prohibited by law or regulation, with the auditor of the entity’s financial statements, when the practitioner identifies that a material inconsistency appears to exist between the audited financial statements and the sustainability information, or the audited financial statements appear to be materially misstated. Added application material clarifying that communication with the financial statements’ auditors, unless prohibited by law and regulation, may be useful if the sustainability matters relate to matters disclosed in the financial statements. This communication may take place at appropriate times throughout the assurance engagement.
<i>Fraud and Non-Compliance with Laws and Regulations</i>	
<ul style="list-style-type: none"> General agreement that ED-5000 appropriately addresses the topic of fraud (including “greenwashing”). Suggestions to include a presumed fraud risk for the risk of management override of controls, similar to ISA 240.⁸ 	<ul style="list-style-type: none"> Added requirements for reasonable assurance engagements for the practitioner to treat risks of management override of controls as risks of material misstatement due to fraud, and for the practitioner to design and perform

⁸ ISA 240, *The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statements*

Significant Matters Raised by Respondents to ED-5000	IAASB/SATF Response
<ul style="list-style-type: none"> The need to communicate with relevant parties instances of fraud and non-compliance with laws and regulations (NOCLAR). 	<p>procedures in response to the risk of management override of controls.</p> <ul style="list-style-type: none"> Added a requirement for the practitioner to discuss suspected instances of fraud or NOCLAR with management and those charged with governance, and application material on considerations for determining the level of management or those charged with governance with whom to communicate. Added a requirement for the practitioner to determine whether they are required or have responsibilities to report identified or suspected fraud or NOCLAR to an appropriate authority outside the entity. Added application material to acknowledge that some relevant ethical requirements may require the practitioner to consider communicating instances of suspected NOCLAR with the financial statement auditor.
<i>Estimates and Forward-Looking Information</i>	
<ul style="list-style-type: none"> Calls for more distinct requirements and guidance for estimates and forward-looking information, and greater clarity in differentiating the work effort for estimates and forward-looking information. 	<ul style="list-style-type: none"> Kept the requirements and application material for estimates and forward-looking information together as separating them could result in unnecessary duplication and add unnecessary length and complexity to the standard. However, added application material leveraged from ISA 540 (Revised)⁹ and the EER¹⁰ guidance to provide additional clarity and differentiation in the work effort.

⁹ ISA 540 (Revised), *Auditing Accounting Estimates and Related Disclosures*

¹⁰ Non-Authoritative Guidance on Applying ISAE 3000 (Revised) to Sustainability and Other Extended External Reporting (EER) Assurance Engagements

SATF Views on Whether the Changes Necessitate Re-Exposure

25. The SATF considered the major changes from ED-5000 and noted that:
- (a) There are no substantial changes to the key concepts in proposed ISSA 5000. All the key elements presented in ED-5000 have been retained. Some of these elements have been modified and clarified in response to comments received on exposure (and related coordination activities, as needed, with IESBA and other relevant stakeholders). These changes have not altered the key elements of the proposed standard, nor have they resulted in a departure from the project objectives.
 - (b) Although certain concepts have been enhanced based on the feedback received, no new key concepts have been introduced.
 - (c) The changes to the wording of the requirements and application material post-exposure are in response to feedback from respondents to the ED and do not fundamentally or substantively change the proposals in the ED.
26. Further, the SATF is of the view that re-exposing ISSA 5000 will not result in new information or concerns that have not been aired already through the comment letters on ED-5000 or the subsequent outreach and consultation activities.
27. On the basis of the above, the SATF considers that re-exposure is not necessary. All of the members of the SATF are in agreement with this conclusion.

Matter for Board Consideration

4. The Board is asked for its views on the SATF's recommendations with regard to the need for re-exposure of ISSA 5000, as presented in **Section D.2** above.

Part E: Way Forward

28. If approved by the IAASB, the final ISSA 5000 will be subject to certification by the Public Interest Oversight Board. Certification is expected to be received by December 2024.
29. The SATF has initiated the development of implementation guidance targeted at addressing key matters raised by respondents, mirroring the overall structure of ISSA 5000. The guidance is planned to be finalized at the same time or soon after the final standard is expected to be published (after PIOB certification).

SATF Members and Activities

SATF Members

1. Information about the SATF members and the project can be found [here](#).

SATF Activities since the June 2024 IAASB Meeting

Meetings

2. The SATF met in person for three days in July and virtually for two days in August.

Outreach Activities

3. The IAASB Chair, Program and Technical Director, SATF Chair and IAASB Staff have engaged with representatives of the following stakeholders in person or at virtual meetings and presentations at stakeholder events:
 - Accountancy Europe
 - American Accounting Association
 - Australian Auditing and Assurance Standards Board
 - Commission of European Auditing Oversight Bodies (CEAOB)
 - European Commission
 - Financial Conduct Authority UK (FCA)
 - Firms' Sustainability Standards Working Group
 - Forum of Firms
 - Global Reporting Initiative (GRI)
 - Institute of Chartered Accountants of India (ICAI)
 - Instituto Nacional de Contadores Públicos de Colombia (INCP)
 - International Corporate Governance Network (ICGN)
 - International Financial Reporting Standards Foundation (IFRS Foundation)
 - International Organization of Securities Commissions (IOSCO) and IOSCO Committee 1
 - International Sustainability Standards Board (ISSB)
 - New Zealand Auditing and Assurance Standards Board
 - Nordic Accountant Federation
 - UN Trade & Development (UNCTAD) / African Regional Partnership for Sustainability and SDG Reporting (ARP)

Appendix 2

Approach for the Walkthrough of Agenda Items 2-B.1 and 2-B.2

Section of Proposed ISSA 5000	Paragraphs in Agenda Items 2-B.1 and 2-B.2
Introduction, Scope and Objectives	1-14; 16-17; A1-A15
Definitions	18; A17R-A46A; Appendix 1
Conduct of an Assurance Engagement in Accordance with the ISSAs; Acceptance and Continuance of the Assurance Engagement	19-29; A47-A67
Firm-level Quality Management; Engagement-level Quality Management	30-49; A68-A122
	50-63; A123-A161
Fraud and Non-Compliance with Laws and Regulations	64-66A; A162-A167
Communication with Management and Those Charged with Governance; Documentation	67-73; A168-A185
Preconditions for an Assurance Engagement; Terms of the Assurance Engagement	74-87; A186-A227
	Appendix 2
Evidence	88-93; A228-A278
Planning	94-101; A279-A314
Risk Assessment Procedures	102L-110; A315-A351
	111L-123; A352-A416
Responding to Risks of Material Misstatement	124L-151; A417-A464R
Accumulation and Consideration of Identified Misstatements; Evaluating the Description of Applicable Criteria; Subsequent Events; Written Representations from Management and Those Charged with Governance	152-169; A465-A501
Other Information	170-176; A502-A512
Forming the Assurance Conclusion	177-184; A513-A530
Preparing the Assurance Report	185-209; A531-A594; Appendix 3

Relevant Extracts from the IAASB's Due Process

The matter of re-exposure is addressed in the IAASB's [Due Process and Working Procedures](#), paragraphs 23 and A40-A42.

23. After approving the final revised content of an exposed international pronouncement, the PIAC¹¹ votes on whether there has been substantial change to the exposed document such that re-exposure is necessary. An affirmative vote in accordance with the PIAC's terms of reference that re-exposure is necessary is required to issue a re-exposure draft. The basis of the PIAC's decisions with respect to re-exposure is recorded in the minutes of the PIAC meeting at which the related project is discussed. (Ref: Para. A40-A42)

...

Re-Exposure (Ref: Para. 23)

- A40. When an exposure draft has been subject to many changes, a summary comparative analysis is presented to the PIAC. This analysis shows, to the extent practicable, the differences between the exposure draft and the proposed final international pronouncement.
- A41. The senior staff member of the PIAC, in consultation with the Chair of the PIAC and chair of the Project Task Force, advises the PIAC on whether a draft international pronouncement, or part thereof, needs to be re-exposed.
- A42. Situations that constitute potential grounds for a decision to re-expose may include, for example: substantial change to a proposal arising from matters not aired in the exposure draft such that commentators have not had an opportunity to make their views known to the PIAC before it reaches a final conclusion; substantial change arising from matters not previously deliberated by the PIAC; or substantial change to the substance of a proposed international pronouncement.

¹¹ Public Interest Activity Committee, i.e., the IAASB.