

Technology Position

Preliminary Gap Analysis

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Agenda Item 5

September 2024 IAASB Meeting

Agenda

Allocation of 1-hour session

Introduction

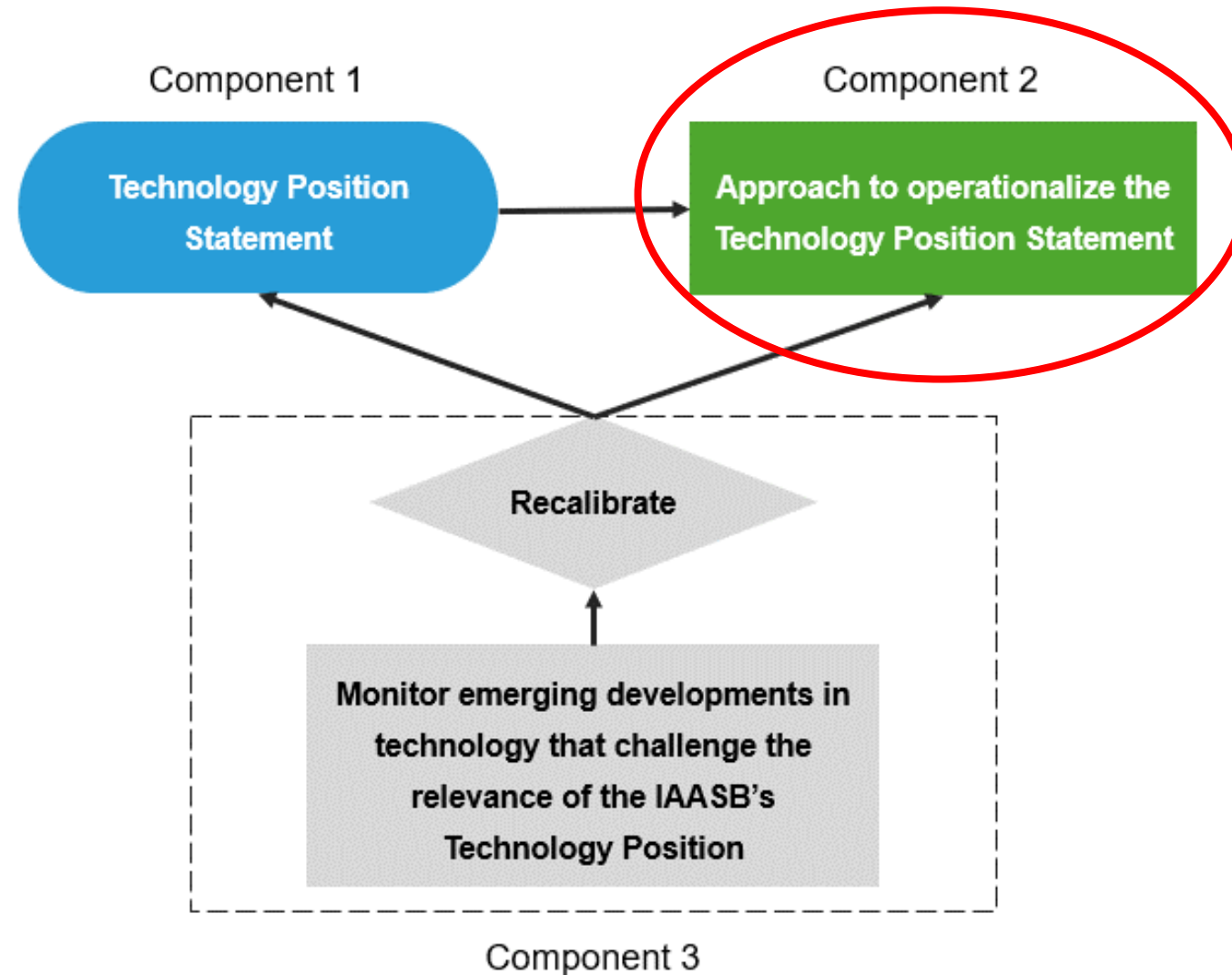
10 minutes

Board Discussion

50 minutes

Introduction

Technology Position



Introduction

Timeline

June 2024 Meeting

- Continued deliberations on Components 1 and 2
- Started deliberations on Component 3

September 2024 Meeting

- Anticipated Board “clearance” of Technology Position
- Preliminary gap analysis prepared for five in-scope standards

December 2024 Meeting

- Advance component 2 deliverables in response to the Board’s feedback and continued information-gathering and stakeholder outreach

Introduction

Preliminary Gap Analysis Process

Identification of in-scope standards for initial review
(ISQM 1, ISA 200, ISA 220 (Revised), ISA 330, ISA 500)

Detailed review of in-scope standards against the Technology
Position Statement's commitment and guiding principles

Classification of identified gaps into themes and areas of focus

An initial discussion was held with the Technology Consultation Group on August 27th, 2024

Introduction

Gap Analysis Themes

Facilitating or encouraging the use of technology in engagements

Foundational objectives of an audit

Approving technology for use in performing engagements

Determining whether to use technology in an engagement

Using technology in an engagement

Additional engagement level quality management considerations

Addressing entities' use of technology

Facilitating or encouraging the use of technology in SOQMs

Approving technology for use in an SOQM

General enhancements in how technology is considered in ISQM 1

Determining whether to use technology to design, implement or operate an SOQM

Using technology to design, implement or operate an SOQM

Board Discussion

Questions for the Board

The Board is asked:

- a) Whether the approach taken to this preliminary analysis, including its outcome, is appropriate to continue to pursue as a means that would inform possible Work Plan decisions or decisions at the project level in operationalizing the proposed Technology Position Statement?
- b) Whether there are any other matters to be considered in relation to ISA 330 and ISA 500 to inform the project proposal for the Audit Evidence and Risk Response project, which is planned for approval in December 2024?