



Meeting: IAASB Consultative Advisory Group (CAG)
Meeting Location: Virtual Zoom Meeting
Meeting Date: December 7, 2023

Agenda Item C

Closing Off of CAG Due Processes

Objective of Agenda Item

1. To receive a briefing on the steps to closing off the due process of a project or work stream that involves the CAG as part of the transition from CAG to the Stakeholders Advisory Council (SAC).

Background

2. The transition of the IESBA and IAASB CAGs to a new Stakeholder Advisory Council (SAC) for both standard-setting boards is one of the outcomes of implementing the Monitoring Group's [recommendations](#) to strengthen the international audit and ethics standard-setting system. The launch of the new SAC is targeted for H1 2024. As a result, the IAASB CAG will hold its final meeting in December 2023.

Closing off CAG Due Process

3. The objectives of the close-off process are to ensure:
 - Comments from CAG representatives at the December 2023 meeting are captured and duly considered by the IAASB; and
 - The due process involving CAG for each project has been followed.
4. Following the CAG December 2023 meeting, the closing-off process will involve Staff undertaking the following action items:
 - Preparing and finalizing the PIE (Track 2) report-back document addressing comments received from CAG representatives by the end of Q1 2024; and
 - Finalizing the minutes of the December 2023 CAG meeting by the end of Q1 2024.

5. The following table demonstrate the due process followed for all active projects as at December 31, 2023.

Project	Status as at December 31, 2023	Due Process for the CAG
Audit Evidence	Consideration of comments received on exposure	<p>Due process has been followed up to requirement D4:</p> <p><i>The IAASB CAG has been consulted on significant issues raised by respondents to the exposure draft and the IAASB's related responses.</i></p> <p>The IAASB CAG has not been consulted on all significant issues raised by respondents to the exposure draft and the IAASB's related response. Refer to the September CAG papers (Agenda Item G) for the overview of issues discussed with the CAG.</p>
Listed Entity and Public Interest Entity (Track 2)	Exposure Draft approved but not yet published	<p>Due process for the CAG has been followed up to requirement B5:</p> <p><i>The IAASB CAG has been consulted on significant issues during the development of the exposure draft.</i></p>
Fraud	Exposure Draft approved but not yet published	<p>Due process for the CAG has been followed up to requirement B5:</p> <p><i>The IAASB CAG has been consulted on significant issues during the development of the exposure draft.</i></p>
Going Concern	Consideration of comments received on exposure	<p>Due process for the CAG has been followed up to requirement B5:</p> <p><i>The IAASB CAG has been consulted on significant issues during the development of the exposure draft.</i></p>
Sustainability Assurance	Consideration of comments received on exposure	<p>Due process for the CAG has been followed up to requirement B5:</p> <p><i>The IAASB CAG has been consulted on significant issues during the development of the exposure draft</i></p>
Strategy and Work Plan	Approved by the IAASB, awaiting PIOB approval	Due process for the CAG has been fully followed.

IAASB Projects Post 2023

6. Staff and leadership of the new SAC have the opportunity to consider any strategic matters arising from the previous CAG discussions for IAASB projects that are continuing in 2024 via a comprehensive report-back document with all the report-backs from previous CAG meetings.

Matters for CAG Consideration

7. Representatives are asked to note the briefing.