



IAASB

International Auditing and Assurance Standards Board

AN IFEA BOARD

# Maintenance of the ISA for LCE

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# Project Team and Project Board Members



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# Purpose of the Plenary Session

Operationalize the maintenance of the ISA for LCE to ensure an efficient and effective process, consistency in execution and transparency to stakeholders

# Approach to Maintaining the ISA for LCE

BOARD DIRECTION AS OF JUNE 2024



The ISA for LCE must remain up to date and, to the greatest extent possible, consistent with the ISAs

- Basis for maintenance: New or revised ISAs
- Timeline: Maintenance starting when ISAs project is almost finalized

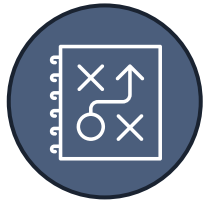
# Matters for Board Consideration



1. Taking into account that the discussion in June 2024 was in Executive Session, the Board is asked to confirm the agreed approach to maintaining the ISA for LCE as set out in **Agenda Item 11**, paragraphs 15–19.

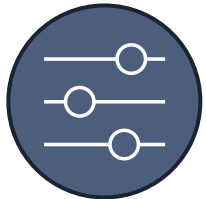
# Operationalizing the Maintenance

## DEVELOPING A FRAMEWORK



### Purpose

- Provide clarity to stakeholders on the process of the maintenance of the ISA for LCE
- Ensure consistency in applying the approach for all future revisions



### Content

- Context
- Purpose
- Description of maintenance projects
- Process for activities
- Responsibility and actions
- Timing
- Outputs

# Matters for Board Consideration



2. Does the IAASB agree with the development of a maintenance framework for the ISA for LCE and the proposed structure and layout of such framework?
3. Are there any other matters to be considered for inclusion in the maintenance framework?

# Operationalizing the Maintenance

## CONTENT OF A MAINTENANCE PROJECT PROPOSAL

How should we frame the objectives in our maintenance project proposals?

01

**Generic project objective** to align, in a proportionate way, to the ISAs

02

**Specific project objectives** that are relevant to the audits of LCE. These objectives will largely align with the objectives of the revised or new ISA.

Project Team's recommendation: **Option 2**



# Operationalizing the Maintenance

## CONTENT OF A MAINTENANCE PROJECT PROPOSAL

**How should we frame the issues and actions in our maintenance project proposals?**

### Public Interest Issues

- Customized public interest issues from the project proposal of the revised or new ISAs

### Actions

1. Develop, based on the approach taken in the revised or new ISA(s), proposed solutions in a proportionate manner for the ISA for LCE; and
2. Determine whether the proposed solutions achieve the project objective.

# Matters for Board Consideration



4. Does the IAASB agree with the Project Team proposal on how to address project objectives in a maintenance project proposal for the maintenance of the ISA for LCE (i.e., option 2) (see paragraphs 35–37))?
5. Does the IAASB agree with the Project Team proposal on how to address public interest issues and actions in a maintenance project proposal (see paragraphs 38–41)?
6. Are there any other matters to be taken into account for a project proposal in operationalizing the maintenance approach?

# Presentation of a Maintenance Project Proposal

01

**Complete Project  
Proposal**

02

**Streamlined  
Project Proposal**

03

**Included in the  
Revision or  
New ISA Project  
Proposal**

Project Team's recommendation: **Option 1**

# Presentation of a Maintenance Project Proposal

	Option 1: Complete Project Proposal	Option 2: Streamlined Project Proposal
<b>Introduction</b>	<ul style="list-style-type: none"> <li>Background on ISA revision</li> <li>Reasons for maintenance</li> </ul>	<ul style="list-style-type: none"> <li>Reasons for maintenance</li> <li>Reference to ISA project proposal</li> </ul>
<b>Objectives</b>	<ul style="list-style-type: none"> <li>[Subject to Board Direction]</li> </ul>	<ul style="list-style-type: none"> <li>Reference to ISA project proposal</li> <li>Explain changes and rationale</li> </ul>
<b>Stakeholders needs</b>	<ul style="list-style-type: none"> <li>Customize from ISA project</li> </ul>	<ul style="list-style-type: none"> <li>Reference to ISA project proposal</li> <li>Explain changes and rationale</li> </ul>
<b>Scope</b>	<p>Issues</p> <ul style="list-style-type: none"> <li>Customize from ISA project</li> </ul> <p>Actions: [Subject to Board Direction]</p>	<p>Issues</p> <ul style="list-style-type: none"> <li>Reference to ISA project proposal</li> <li>Explain changes and rationale</li> </ul> <p>Actions: [Subject to Board Direction]</p>
<b>Timeline and Resources</b>	<ul style="list-style-type: none"> <li>Specific information on timeline and resources</li> </ul>	<ul style="list-style-type: none"> <li>Specific information on timeline and resources</li> </ul>
<b>Output and Impact</b>	<ul style="list-style-type: none"> <li>Expected output and impact</li> </ul>	<ul style="list-style-type: none"> <li>Expected output and impact</li> </ul>

# Matters for Board Consideration



7. Does the IAASB agree with developing a complete project proposal for each maintenance project of the ISA for LCE (i.e., option 1)?

# Way Forward

