

Meeting: IAASB & IESBA Board Meetings

Meeting Location: New York

Meeting Date: December 8–12, 2025

Agenda Item

2

Developing the IAASB and IESBA's Future Strategy – Joint Stakeholder Survey

Objectives

1. The objectives of the IAASB and IESBA (together referred to as the Standard-Setting Boards (SSBs)) discussions in December 2025 are to agree on:
 - (a) The joint stakeholder survey (joint survey); and
 - (b) The timing of the release of the joint survey and the comment period.

Activities Since September 2025

2. During their September 2025 meetings, both SSBs considered and agreed with:
 - (a) A coordinated approach to gather input from stakeholders to inform the SSBs' Strategies and Work Plans for 2028–2031 (SWPs); and
 - (b) Developing separate Consultation Papers and SWPs, recognizing their different remits and subjects.
3. **Appendix 2** and **Appendix 3** provide the minutes of the SSBs' SWP sessions during their September 2025 meetings.

Stakeholder Advisory Council

4. At its October 2025 meeting,¹ the Stakeholder Advisory Council (SAC) discussed the SSBs' plan to issue a joint survey to inform the development of the SSB's SWPs, including possible topics to be included in the joint survey (i.e., a joint stakeholder value proposition, key environmental trends that the SSBs should consider as they identify the strategic drivers for their next SWPs, and identifying topics where both SSBs have a role to play).
5. SAC members supported the SSBs' initiative to issue a joint survey as the first step in developing the SSBs' SWPs. The SAC suggested articulating a clear joint value proposition and noted that the joint survey should include topics where both SSBs have a role to play such as sustainability, technology and assurance of non-financial information. With respect to the questions for the survey, SAC members recommended creating different questions for each stakeholder group and to balance open and closed questions.

¹ See the [October 2025 SAC Meeting](#) (Agenda Item 1 and Meeting Highlights).

Jurisdictional Standard Setters

6. At the IAASB and IESBA Jurisdictional Standard Setters (JSS) Liaison Groups' joint session in November 2025, JSS representatives discussed the SSBs' plan to issue a joint survey to inform the development of the SSBs' SWPs, including possible topics to be included in the joint survey.
7. JSS representatives also supported the use of a joint survey. Participants made, among others, the following comments with respect to the approach to the joint survey:
 - In recognizing the challenge in identifying future trends relevant to the SWPs, there was strong support for the list of key environmental trends identified by the SSBs' Staff.
 - It was suggested that the SSBs should remain agile and responsive in the fast-changing business and regulatory environment.
 - There were a few concerns about developing a joint value proposition and whether or not it should be a key element of the joint survey, given the different remits of the two SSBs.

Outreach

8. As part of the SSBs' general outreach programs, the Chairs of the SSBs also discussed with specific stakeholders about the SSBs' plan to issue a joint survey to inform the development of the SSBs' SWPs.

Joint Stakeholder Survey

9. Taking into account the feedback received from both SSBs, the SAC, the JSS and outreach with other stakeholders, the SWP Working Group developed a draft joint survey as presented in **Agenda Item 2-A** for the SSBs' consideration.
10. The joint survey comprises the following five Sections:
 - About the respondent
 - Background
 - SSBs' strategic positioning for 2028–2031
 - Key environmental trends
 - Areas for joint action in the SSBs' work plans
11. Under the Section "SSBs' Strategic Positioning for 2028–2031," respondents are asked an initial open-ended question on what the SSBs should aspire to achieve during their next strategy period and what success would look like at the end of the period.
12. The next two sections focus on the key environmental trends and areas for joint actions in the SSBs' work plans, both of which were discussed with the SSBs during their September 2025 meetings. The Working Group agreed not to include a draft joint value proposition or seek any input from stakeholders on developing such a value proposition in the joint survey (see separate section on this topic below).

SSBs' Strategic Positioning for 2028–2031

13. The SWP Working Group was of the view that the joint survey should include an open-ended question that allows respondents to provide their general views on what the SSBs should aspire to achieve, collectively and/or separately, during their next strategy period (2028–2031) and what success would look like in 2031.
14. The feedback received on this question will help the SSBs to better understand stakeholders' expectations regarding their future standard-setting role within the broader ecosystem of financial and non-financial reporting.

Matter for SSBs' Consideration

1. SSB members are asked whether they agree with the inclusion of question 4 in the joint survey (**Agenda item 2-A**)?

Joint Value Proposition

15. Whilst the SSBs were supportive of the SWP Working Group developing a draft joint value proposition for their consideration at their December 2025 meetings, the Working Group agreed that the survey was not the proper venue for that specific topic. It was noted that the SSBs would consult on their proposed SWPs at a later date and that this is an appropriate time to include a well-articulated value proposition.
16. Nevertheless, the joint survey will include general information on the values and impact of the SSBs' standards in a sub-section of the Background section. (See **Section II** in **Agenda Item 2-A**).

Matter for SSBs' Consideration

2. SSB members are asked whether they support the Working Group's proposal regarding the development of a joint value proposition?

Key Environmental Trends

17. In the key environmental trends section of the joint survey, the Working Group was of the view that it is important to recognize that:
 - The most relevant and impactful trends will be incorporated in the SSBs' SWPs as strategic drivers;²
 - Given the rapidly changing environment, it is difficult to identify which trends will be the most impactful at the start of the strategy period in 2028. Therefore, the SSBs will remain agile throughout the development process of their SWPs and the next strategy period;
 - Internal factors relating to the SSBs' governance, structure and operations will also influence how the SSBs prioritize standard-setting and related activities and determine future actions;

² Strategic drivers are the environmental factors that drive the opportunities and challenges impacting the SSBs' ability to deliver on their mandates in the public interest

- The SSBs' Staff conducted a comprehensive review of a wide range of sources of information that enabled the identification of recurring themes; and
 - The development of the trends benefited from input from the SAC³ and the JSS.
18. The matters highlighted above were either included in the paper presented to the SSBs for their September 2025 meetings or were raised by SSB members in those meetings.
 19. The Working Group identified four overarching environmental trends, each with sub-components which generally align with what was presented to the SSBs in their September 2025 meetings. In addition, the Working Group added the potential impact that these trends could have on audit, assurance and quality management or ethics and independence matters.
 20. Stakeholders are asked to rate the extent to which they believe each trend (at the sub-component level) will increase or decrease in importance for the next strategy period. By asking respondents to rate and rank the trends, the SSBs will get a comprehensive overview of which of these trends are most pervasive and which are the most impactful at the start of the strategy period in 2028.
 21. In addition to the four identified overarching environmental trends, the joint survey also seeks stakeholders' input on other potential environmental trends or related areas or matters that the SSBs should consider while developing their next SWPs for 2028-2031.

Areas for Joint Actions in SSBs' Work Plans

22. The last section of the joint survey aims to cover the areas for possible joint actions in the SSBs' work plans. The section reinforces the interconnectivity of the SSBs and highlights the call from various stakeholders for earlier identification of possible joint or parallel work plan topics or other initiatives or activities where the SSBs could collaborate. The section is based on what was presented to the SSBs in their September 2025 meetings.
23. Stakeholders are asked for their views, based on the environmental trends identified, on areas of common interest that may lead to potential projects or initiatives in which both SSBs have a role to play and that may be undertaken jointly or in parallel. It also invites suggestions on how to enhance coordination and improve joint or parallel action.

Matter for SSBs' Consideration

3. In **Agenda item 2-A**, SSB members are asked whether they agree with:
 - (a) The key environmental trends and their impact as presented in **Section IV**;
 - (b) **Section V** about the areas for joint actions in the SSBs' work plans; and
 - (c) Questions 5 to 10?

³ More information about the SAC's discussions can be found in the [May 2025 SAC Meeting](#) (Agenda Item 2 and Meeting Highlights) and the [October 2025 SAC Meeting](#) (Agenda Item 1 and Meeting Highlights).

Release Date

24. In addition to the joint survey, the table below shows which surveys are also planned to be released by the SSBs in Q1 2026.

| Month | Document | SSB |
|----------|--|-------|
| January | <ul style="list-style-type: none"> Post-Implementation Review (PIR) of ISA 540 (Revised)⁴ | IAASB |
| February | <ul style="list-style-type: none"> Role of Chief Financial Officers (CFOs) | IESBA |
| March | <ul style="list-style-type: none"> PIRs of the Restructured Code and Non-Compliance with Laws and Regulations | IESBA |

25. The Working Group is of the view that consultations and surveys scheduled for release in Q1 2026 should be staggered to reduce the potential burden on stakeholders. The SSBs acknowledge that an excessive number of requests to the same stakeholders in a short period may not only create a significant burden for those stakeholders but also undermine their availability to respond to all requests with the same quality. Therefore, the SSBs' Program and Senior Directors have coordinated on planned timelines for their respective 2026 projects and workstreams, including those in paragraph 23, and have proposed a staggering approach for the joint survey to be issued in January 2026 and for the SSBs PIR consultations to be released such that they will only close in the latter part or towards the end of Q2 2026.
26. The Working Group recommends that the joint survey be released on or about January 21, 2026, for a 90-days comment period.

Matter for SSBs' Consideration

4. SSB members are asked whether they agree with the proposed release date and comment period of the joint survey?

Outreach

27. The SSBs agreed in September 2025 that the joint survey be supplemented with further outreach activities. These activities are designed to complement the joint survey by ensuring input is received from a diverse and representative group of stakeholders. This is particularly important for identifying nuanced perspectives and emerging issues that may not be captured through the joint survey alone. The outreach activities could include:
- Discussions about the SSBs' SWPs as part of the SSBs' general outreach programs.
 - More targeted outreach with key stakeholders after the joint survey is issued. This would include outreach with:
 - Regulators and audit and other oversight authorities;

⁴ International Standard on Auditing (ISA) 540 (Revised), *Auditing Accounting Estimates and Related Disclosures*

- Practitioners;
 - Users of financial and non-financial external reporting of entities including investors;
 - JSS and other standard setters; and
 - Further discussions about the SSBs' SWPs with the SAC in its April 2026 meeting.
28. During the consultation period, SSB Staff will be working closely with the SSBs' Communications Teams to develop a strategic, integrated communication plan (including a social media campaign) to promote the joint survey and raise awareness among a wide range of stakeholders.

Next Steps

29. The approval of the final content of the joint survey – incorporating the input received from both SSBs – will take place on December 10, 2025 as part of the SSBs' joint session during their December 2025 Board meetings.
30. Subject to the feedback received from the SSBs in December 2025, the SSBs' Staff and Chairs will finalize the joint survey. SSB Staff will develop an online version of the joint survey for publication in January 2026 for the agreed comment period.
31. In line with the indicative timetable to finalize the SSBs' SWPs for 2028–2031 as presented in **Appendix 4**, the SSBs will receive a full review of the responses to the joint survey and first read of the IAASB's and IESBA's Consultation Papers at their respective September 2026 meetings.

Appendix 1

Strategy and Work Plan Working Group

Working Group Members

1. The Working Group members are:

| IAASB | IESBA |
|-------------------------------|---------------------------------|
| Tom Seidenstein, Chair | Gabriela Figueiredo Dias, Chair |
| Josephine Jackson, Vice-Chair | Channa Wijesinghe, Vice-Chair |
| Edo Kienhuis, Board Member | Christelle Martin, Board Member |

SSB Staff

2. The SSB Staff for the project are:

| IAASB | IESBA |
|---|--|
| Willie Botha, Program and Senior Director | Ken Siong, Program and Senior Director |
| Jasper van den Hout, Director | Geoff Kwan, Director |
| Nathalie Baumgaertener Dutang, Senior Manager | Szilvia Sramko, Principal |

Appendix 2

Minutes from the IAASB September 2025 Board Meeting

Decision

1. In discussing [Agenda Item 5](#), which addressed the development of the IAASB's and IESBA's future Strategies and Work Plans for 2028 – 2031 (SWPs), the Board agreed:
 - To utilize a survey to inform the development of both the IAASB's and IESBA's Consultation Papers.
 - To undertake the survey jointly with IESBA and in the form of an online survey.
 - To develop a communications plan and conduct outreach activities to supplement the joint survey.
 - To include in the joint survey the following topics: joint value proposition, key environmental trends, and potential joint projects and activities to be reflected in the IAASB's and IESBA's respective work plans.

Directions

2. The Board provided the following directional input and suggestions:

The Use of a Joint Survey

- Ensure that stakeholders perceive the survey as genuinely joint, rather than as two parallel workstreams combined in a single survey. The Board agreed that the joint survey should generally cover aspects relevant to both the IAASB and IESBA, while recognizing that certain areas may require sections or questions specific to each Board.

Process for Developing the Survey and Information Gathering Activities

- Develop a communications plan designed to reach a wide range of stakeholders, highlighting topics of particular relevance to each group. The Board also suggested leveraging social media and engaging regional standard setters as part of the communications plan.
- Ensure engagement with all stakeholder categories and encourage comprehensive feedback. The Board provided suggestions regarding key stakeholder groups for targeted outreach both before and after the issuance of the joint survey, and during the development of the IAASB's and IESBA's Consultation Papers. In addition to the stakeholders identified in paragraph 13 of [Agenda Item 5](#), the Board recommended including the public sector, academics, preparers, and those charged with governance.

Joint Value Proposition

- Include a clear and concise joint value proposition in the survey for stakeholder comments, including requests for views on expectations of both Boards. The Board provided various suggestions for the content of the joint value proposition and preferred including in the survey a draft value proposition for consultation rather than only having questions aimed at developing a joint value proposition post-survey.

- In addition to developing a joint value proposition common to both Boards, consider whether each Board should also have a specific value proposition.

Information-Gathering on the IAASB's and IESBA's Environment

- Avoid including overly detailed descriptions of trends. The Board noted that, given the rapidly changing environment, it will be difficult to predict what trends will prevail at the start of the strategy period, and their relevance may evolve over time. Accordingly, the Board suggested using the survey to solicit stakeholder perspectives on how identified trends are expected to evolve through 2028–2031.

Work Plans

- Focus survey questions on areas where the Boards could collaborate.
- Apart from seeking feedback about possible topics or items where both Boards have a role to play and that may be undertaken jointly, to avoid soliciting feedback in the joint survey on separate potential projects or activities for each of the IAASB and IESBA for the 2028–2031 SWP period, as it is premature to do so.

Other Substantial Matters

PIOB Observer Remarks

3. Mr. Furusawa thanked the Board for its coordination efforts with the IESBA, highlighting the joint survey and the joint value proposition as tangible examples of the type of collaboration the PIOB encourages. He also emphasized the importance of early coordination and expressed support for the direction taken.

Next Steps

4. The Board will be presented with a draft survey in December 2025, including discussion during a joint plenary session with IESBA, with the finalized version expected to be released in January 2026.

Appendix 3

Minutes from the IESBA September 2025 Board Meeting

Mr. Kwan and Ms. Sramko introduced the proposal from the IAASB and IESBA joint Strategy and Work Plan (SWP) Working Group⁵ to develop a joint stakeholder survey (joint survey), marking the initial phase of the strategic planning process for 2028-2031.

IESBA participants generally recognized the advantages of, and expressed support for, the IAASB and IESBA (collectively referred to as the Standard Setting Boards, or SSBs) to initiate a joint survey. They also supported the proposal that the SSBs conduct additional outreach activities alongside the joint survey to enhance and complement the consultation process.

Among others, they raised the following matters regarding the approach to the joint survey:

- A few IESBA members suggested that the joint survey address the ongoing concerns from some stakeholder groups about the perceived complexity of the Code, including soliciting feedback on sections that may no longer be needed. In line with the goal of simplification and recognizing that the standards are principles-based, durable constructs, Mr. Siong advised the IESBA to focus instead on encouraging stakeholders to identify areas where they may need further implementation support. In this regard, an IESBA member pointed out that the upcoming post-implementation review of the Restructured Code might serve as a more appropriate avenue for gathering stakeholder feedback and evaluating concerns about the perceived complexity of the Code.
- A few concerns were raised that survey responses may be more relevant to the IAASB than the IESBA. Ms. Dias and a few IESBA members noted the IESBA's and IAASB's different mandates and the IESBA's engagement with a wider array of stakeholders. They therefore advocated for the online survey to be designed in an inclusive way, ensuring that a broad spectrum of stakeholders – such as CFOs, preparers, and those outside the audit industry - feel invited to participate and share their perspectives.
- The survey should combine bottom-up (open-ended input) and top-down (Board experience) information gathering. IESBA members felt that the IESBA's expertise should guide the options for moving forward, and the Board cannot rely solely on open-ended responses.

Ms. Dias reiterated that the IESBA would carefully deliberate and analyze the trends and feedback from stakeholders, using, for example, the SWOT or PESTEL framework, as part of the strategic planning process for the period 2028-2031

- Some IESBA members highlighted the importance of timing, noting that stakeholder input may become outdated over time due to geopolitical or social changes. Given the fast-changing environment, they agreed that the survey should focus on high-level trends, not on strategy, and be responsive to a volatile, uncertain, complex, and ambiguous environment. They also stressed the importance of the IESBA remaining flexible so that it can adjust its priorities and reallocate resources as needed.

⁵ The SWP Working Group consists of the Chair, Vice Chair and another member of both IAASB and IESBA.

Mr. Ito also voiced his support for the joint stakeholder survey, noting that it would highlight the strong collaboration between the two Boards. He suggested that the SSBs consider engaging in open discussions with stakeholders to discuss the survey findings together.

Mr. Gunn noted that compared to formal consultations, a survey provides an easy and quick tool for engagement with a broad group of stakeholders, for example, investors, on high-level issues. Therefore, he emphasized the importance of making the online survey user-friendly and simple to navigate.

The IESBA also discussed and commented on the following proposed elements of a joint survey:

Joint Value Proposition

IESBA members generally supported that the SSBs develop a joint value proposition, as advised by the Stakeholder Advisory Council (SAC), and ask for stakeholders' feedback on the value proposition via the joint survey. There was a view that instead of asking stakeholders' views about the SSBs' values and contributions from the stakeholders' perspective, the SSBs should develop their own joint value proposition for consultation. Ms. Dias agreed with the proposed way forward.

A few IESBA members raised the challenges related to drafting and agreeing on the text of a joint value proposition for both Boards. There was a question as to whether a joint value proposition could address the different mandates and stakeholders of the IAASB and IESBA. They recommended that, in addition to the joint elements relevant to both Boards, the joint value proposition should clearly articulate the distinct values and contributions of each Board individually.

Key External Trends

IESBA participants generally agreed that the joint survey was an appropriate tool for asking stakeholders' input regarding the external trends affecting the SSB's environment. Nevertheless, they stressed the importance of the SSBs also doing their own thorough research and analysis of the external trends.

IESBA members provided input regarding the most relevant key trends to be included in the joint survey. They raised, among others, the use of emerging technologies, the current trends of deregulation, the fast-changing social and geopolitical environment, the talent shortage in the profession, and the changes in stakeholder expectations and the new ways they process information.

An IESBA member observed that presenting predetermined trends to stakeholders may unintentionally shape their feedback and lead to bias. He suggested that, rather than the SSBs listing specific trends for feedback, the joint survey should invite stakeholders to identify the trends.

Work Plan

IESBA members agreed that before making decisions on any specific actions or projects, the SSBs should first understand and evaluate the importance of the current trends and their impact on the SSBs' environments. Therefore, they supported the proposal not to solicit feedback on a list of initial ideas of potential projects and activities that the IAASB and IESBA may undertake during the 2028–2031 SWP period. IESBA members agreed that the SSBs should instead seek feedback about commonalities of interest and initiatives where both Boards have a role to play and that may be undertaken jointly.

Nevertheless, they noted that the input the IESBA would receive on potential areas for joint action would need to be evaluated in conjunction with the SSBs' analysis of the current trends and their priorities.

It was also suggested that the joint survey reference the SSBs' current work plans for the period 2024-2027 to demonstrate continuity and how the future trends would relate to the previous trends and the SSBs' work.

NEXT STEPS

The IESBA will consider a draft joint survey in December 2025 with a view to approving it at a joint session with the IAASB.

PIOB OBSERVER'S REMARKS

Ms. Van Diggelen expressed her support for a joint stakeholder survey and for developing a joint value proposition, in line with the advice from the SAC. She added that the joint stakeholder survey could demonstrate and drive further cooperation between the SSBs and enable them to obtain more integrated responses from stakeholders. She suggested that, in light of the survey responses, the SSBs evaluate the value of additional collaborative initiatives as they pertain to their SWPs.

Appendix 4**Timetable**

The following represents an indicative timetable to finalize the IAASB and IESBA SWPs for 2028–2031:

| Activity | Timing |
|---|----------------|
| Development of IAASB's and IESBA's Consultation Papers | |
| Present high-level summary of responses to the joint survey to the SSBs | June 2026 |
| Further discussion of responses to the joint survey and first read of IAASB's and IESBA's Consultation Papers | September 2026 |
| Approval of IAASB's and IESBA's Consultation Papers | December 2026 |
| IAASB's and IESBA's Consultation Papers published for a 90-day comment period | January 2027 |
| Development of SWPs | |
| Discussion of responses to the IAASB's and IESBA's Consultation Papers and first read of IAASB's and IESBA's SWPs | September 2027 |
| Approval of IAASB's and IESBA's SWPs | December 2027 |
| The Public Interest Oversight Board's conclusions on the IAASB's and IESBA's SWPs | April 2028 |