

IAASB Strategy and Work Plan (SWP) – Core Elements

Agenda Item 3

September 2026 IAASB Meeting
New York



SWP for 2028-2031: Anticipated Timeline



IAASB Goal

IAASB Goal



To serve the public interest by:

Developing and maintaining the globally accepted and leading audit, review and other assurance standards, as well as supporting materials, enabling the consistent performance of quality engagements that enhance trust in external reporting and evolve in a timely manner to meet changing public interest demands.

Matter for IAASB Consideration

Question 1

The Board is asked whether they agree with Staff & Planning Committee's (S&PC's) proposal to extend the wording of the extant IAASB Goal as presented in paragraph 8 of Agenda Item 3.

Insights and Strategic Drivers

Matters for IAASB Consideration



The Board will be asked to respond separately to Question 2 for each of the 4 insights/strategic drivers

Question 2

The insights are evidence-based assessments meant to drive the selection of strategic objectives during the next strategy period.

The Board is asked for their views on the four key insights (strategic drivers) discussed in the Issues Paper. In particular:

- a) Do these adequately capture the opportunities and challenges impacting the IAASB's ability to achieve its goal and shaping the Board's choices for the 2028–2031 strategy period?
- b) Are they appropriately balanced to be reflective of the broad needs of our stakeholder groups?
- c) Are there any other key insights (strategic drivers) that should be considered?

1

The IAASB's Standard-Setting Activities are at an Inflection Point (Pace, Priorities, and Skills)

- **A successful global standard-setter needs the skills, tools and resources to address implementation challenges and respond to rapid technological change, including AI**
- **While recent changes to foundational standards have strengthened the risk-based audit model, their implementation remains challenging and a work in progress**

- Embedding a risk-based audit approach
 - Major revisions strengthened the risk-based audit model
 - Ongoing projects further complete and modernize the framework
- Supporting adoption and implementation of the standards
 - Need for stability and effective implementation
 - Continued focus on adoption and regulatory fragmentation
 - PIRs to identify issues and inform further action
- Implication of digital transformation
 - Technology creates new risks and opportunities
 - Need for agile monitoring and faster responses

2

Future Standards' Relevance Depends on a Strong Principles-Based Foundation

- **Principles-based standards support consistent judgment and adaptability to change**
- **Clear objectives and balanced guidance support consistent application**
- **Alignment with other standard-setters can strengthen the principles-based approach**

- Maintaining relevance in a technologically evolving landscape
 - Emerging technologies, particularly AI, are a top strategic priority
 - Need to test existing principles as technology evolves
 - Use guidance and application material rather than technology-specific requirements
- Responding to diverse demands on the standards
 - Strong support for scalable and proportionate standards
 - Concerns about length, repetition and prescriptiveness
 - Need to balance flexibility and professional judgment with practical guidance
 - Ongoing monitoring to assess whether existing principles remain fit for purpose

3

Demand for Deeper, Cross-Board Collaboration to Enhance Public Interest Outcomes

- Deeper collaboration with IESBA and other standard setters can support more cohesive, high-quality external reporting
- Earlier alignment on cross-cutting topics can improve public interest outcomes, consistency and stakeholder understanding
- Stronger collaboration can also enhance internal efficiency and effectiveness

- Interconnectivity and interoperability of audit, assurance and ethics standards
 - Cross-cutting issues require coordinated responses across the SSBs
 - Collaboration should span the full standard-setting lifecycle
 - Greater focus on interoperability of definitions, concepts and processes
 - Joint action where relevant, with clear mandate boundaries
- Strengthening strategic alignment of the SSBs
 - Sharing of expertise, resources and stakeholder outreach
 - Particular opportunities around technology, AI and implementation support
 - Opportunity to optimize collaboration models and alignment mechanisms

4

Greater Agility can Strengthen the IAASB's Impact & Responsiveness (Internal and External Resources)

- Opportunity to assess ways of working and how internal and external resources are leveraged
- Need for greater flexibility, specialized expertise and diverse perspectives
- Stronger alignment between priorities and delivery

- Operating within an evolving governance and structural framework
 - Maximize impact within existing funding and resources
 - Focus on efficiency, coordination and prioritization
- Creating greater impact through flexibility
 - Deploy resources more flexibly as priorities evolve
 - Leverage shared activities and broader expertise
 - Seek synergies across interconnected SSBs priorities
- Leveraging technology and external partnerships
 - Use AI and technology to improve research, engagement and delivery
 - Strengthen external partnerships and specialized capabilities
 - Support greater efficiency and innovation

Possible Strategic Objectives and Strategic Actions

Possible Strategic Objectives (Early Development)

Examples of Possible Areas for the Strategic Objectives



Increasingly shift standard-setting priorities to emphasize **implementation and adoption-related activities**, while developing rapid response mechanisms to address emerging challenges, including technology



Maintain **standards grounded in robust principles** that promote consistent professional judgments, and allow standards to remain relevant and responsive to evolving business environments, emerging risks and technological change



Address **interconnected audit or other assurance and ethical issues** jointly with IESBA to optimize collective impact to serve the public interest better



Pursue **operational efficiencies, embracing innovative and smarter ways of working**, and optimizing resource deployment to maximize impact in a resource-constrained environment



Possible Strategic Actions

Matter for IAASB Consideration



Question 3

The Board is asked to provide their input on possible strategic objectives and strategic actions for the next IAASB strategy period.

Potential Work Plan Topics

Potential Work Plan Topics

Projects or Workstreams Likely Underway at the Start of 2028

Continuous / Ongoing Workstream



- Technology catalog
- Sustainability assurance

Projects or Workstream Focused on Specific Topics



- Technology workstream
- ISA 500 Series Project
- Materiality
- PIR of ISA 315 (Revised 2019)
- PIR of the quality management standards

Other Activities



- AERR adoption and implementation
- Maintenance of the ISA for LCE

Potential New Work Plan Topics for 2028-2031

- Reserve topics in the current SWP
- Post implementation reviews
- Assurance engagements
- ISA 402
- Potential work plan topics for joint IAASB and IESBA action

Matters for IAASB Consideration



Question 4

The Board is asked to share its views about candidate topics to be included in the Consultation Paper for stakeholder input as set out in Section IV above, as well as any other candidate topics that should be considered. Specifically:

- a) Projects or Workstreams Likely Underway at the Start of 2028.
- b) Potential New Work Plan Topics for 2028–2031.
- c) Potential Work Plan Topics for joint IAASB and IESBA Action.

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