November 27, 2023.

International Auditing and Assurance Standards Board (IAASB)

529 5th Avenue
New York, New York 10017
United States of America

Reference: CBPS Response to the Proposed International Standard on Sustainability Assurance 5000, General Requirements for Sustainability Assurance Engagements

The Comitê Brasileiro de Pronunciamentos de Sustentabilidade - CBPS (Brazilian Committee of Sustainability Pronouncements)\(^1\) welcomes the opportunity to respond to the Proposed International Standard on Sustainability Assurance 5000, General Requirements for Sustainability Assurance Engagements.

We are a standard-setting body engaged in studying, developing, and issuing sustainability standards, interpretations, and guidance for Brazilian companies. The CBPS supports the IAASB’s initiative to issue a particular assurance standard aiming to enhance the trust and confidence of the users of sustainability-related financial information.

If you have any questions about our comments, please do not hesitate to contact us at administrativo@facpcs.org.br

Yours sincerely,

Comitê Brasileiro de Pronunciamentos de Sustentabilidade
Fundação de Apoio ao CPC

Leandro Ardito
International Relations Coordinator

Eduardo Flores
Technical Coordinator

\(^1\)The Brazilian Committee of Sustainability Pronouncements (CBPS) is a standard-setting body engaged in the study, development and issuance of sustainability standards, interpretations and guidances for Brazilian companies. Our members are nominated by the following entities: ABRASCA (Brazilian Listed Companies Association), APIPEC Brasil (National Association of Capital Market Investment Professionals and Analysts Brazil), B3 (Brazilian Stock Exchange and Mercantile & Future Exchange), CFC (Federal Accounting Council), FIPCEAFI (Financial and Accounting Research Institute Foundation) and IBRACON (Brazilian Institute of Independent Auditors).
RESPONSE TEMPLATE FOR EXPOSURE DRAFT OF PROPOSED
ISSA 5000, GENERAL REQUIREMENTS FOR SUSTAINABILITY
ASSURANCE ENGAGEMENTS

Guide for Respondents

Comments are requested by December 1, 2023. Note that requests for extensions of time cannot be
accommodated due to the accelerated timeline for finalization of this proposed standard.

This template is for providing comments on the Exposure Draft of proposed International Standard on
Sustainability Assurance Engagements™ (ISSA) 5000, General Requirements for Sustainability
Assurance Engagements (ED-5000), in response to the questions set out in the Explanatory
Memorandum to ED-5000. It also allows for respondent details, demographics and other comments to
be provided. Use of the template will facilitate the IAASB’s automated collation of the responses.

You may respond to all questions or only selected questions.

To assist our consideration of your comments, please:

● For each question, start by indicating your overall response using the drop-down menu under each
  question. Then below that include any detailed comments, as indicated.

● When providing comments:
  o Respond directly to the questions.
  o Provide the rationale for your answers. If you disagree with the proposals in ED-5000, please
    provide specific reasons for your disagreement and specific suggestions for changes that
    may be needed to the requirements, application material or appendices. If you agree with
    the proposals, it will be helpful for the IAASB to be made aware of this view.
  o Identify the specific aspects of ED-5000 that your response relates to, for example, by
    reference to sections, headings or specific paragraphs in ED-5000.
  o Avoid inserting tables or text boxes in the template when providing your responses to the
    questions because this will complicate the automated collation of the responses.

● Submit your comments, using the response template only, without a covering letter or any
  summary of your key issues, instead identify any key issues, as far as possible, in your responses
to the questions.

The response template provides the opportunity to provide details about your organization and, should
you choose to do so, any other matters not raised in specific questions that you wish to place on the
public record. All responses will be considered a matter of public record and will ultimately be posted on
the IAASB website.

Use the “Submit Comment” button on the ED-5000 webpage to upload the completed template.
**Responses to IAASB’s Request for Comments in the Explanatory Memorandum for ED-5000, General Requirements for Sustainability Assurance Engagements**

**PART A: Respondent Details and Demographic information**

<table>
<thead>
<tr>
<th>Information</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your organization’s name (or your name if you are making a submission in your personal capacity)</td>
<td>Comitê Brasileiro de Pronunciamentos de Sustentabilidade - CBPS</td>
</tr>
<tr>
<td>Name(s) of person(s) responsible for this submission (or leave blank if the same as above)</td>
<td>Eduardo Flores and Leandro Ardito</td>
</tr>
<tr>
<td>Name(s) of contact(s) for this submission (or leave blank if the same as above)</td>
<td></td>
</tr>
<tr>
<td>E-mail address(es) of contact(s)</td>
<td><a href="mailto:eduardoflores@usp.br">eduardoflores@usp.br</a>&lt;br&gt;<a href="mailto:leandro.ardito@pwc.com">leandro.ardito@pwc.com</a></td>
</tr>
<tr>
<td>Geographical profile that best represents your situation (i.e., from which geographical perspective are you providing feedback on ED-5000). Select the most appropriate option.</td>
<td>South America</td>
</tr>
<tr>
<td>The stakeholder group to which you belong (i.e., from which perspective are you providing feedback on ED-5000). Select the most appropriate option.</td>
<td>Jurisdictional/ National standard setter</td>
</tr>
</tbody>
</table>

Should you choose to do so, you may include information about your organization (or yourself, as applicable).

Should you choose to do so, you may provide overall views or additional background to your submission. **Please note that this is optional.** The IAASB’s preference is that you incorporate all your views in your comments to the questions (also, the last question in Part B allows for raising any other matters in relation to ED-5000).

**Information, if any, not already included in responding to the questions in Parts B and C:**

 coordenadoria de Operações do CBPS
PART B: Responses to Questions in in the Explanatory Memorandum for ED-5000

For each question, please start with your overall response by selecting one of the items in the drop-down list under the question. Provide your detailed comments, if any, below as indicated.

Overall Questions

1. Do you agree that ED-5000, as an overarching standard, can be applied for each of the items described in paragraph 14 of this EM to provide a global baseline for sustainability assurance engagements? If not, please specify the item(s) from paragraph 14 to which your detailed comments, if any, relate (use a heading for each relevant item).

(See Explanatory Memorandum Section 1-A, paragraph 14)

Overall response: Agree, with comments below

Detailed comments (if any):

The CBPS is supportive of the overall objectives set by the Board on the issuance of a specific standard to provide assurance on sustainability reporting. We agree that ED-5000, as an overarching standard, can be applied for the items described in paragraph 14 of the Explanatory Memorandum (“EM”) to provide a global baseline for sustainability assurance engagements. In particular, we agree with: the elements presented in the EM Section 1-A, paragraph 14.

We understand that in relation to the item “All mechanisms for reporting” in paragraph 14 of the EM, the definition of “other information” in the ED-5000 could be clarified. Currently, under the ED-5000, both audited financial statements and other sustainability information that was not subject to any kind of assurance may be described as "other information". Users of general financial information may find difficult to differentiate the reported information, in particular which information was subject to assurance (and/or which level) and what was not in the scope of independent assurance providers. In order to illustrate our comment, we refer to paragraphs 4 and 12 of the ED-5000.

Another item we understand requires further discussion is “Use by all assurance practitioners”. Currently, there are no specific guidelines in the ED-5000 as to how auditing and assurance expertise, training, and qualifications will be demonstrated by non-accountants. There are further implications about the ethics requirements that should be observed (please see our answer to Question 4). Regarding the use of the work of “Another Practitioner Work” which is not considered an “Engagement Team Member”, we understand the ED-5000 should also provide more details on the verification of the applied quality levels in relation to compliance with ethical issues, as well as in relation to the roles and responsibilities among the parties in the process of defining scope, performing procedures and issuing the assurance report (please see our answer to Question 15 below).
### Public Interest Responsiveness

2. Do you agree that the proposals in ED-5000 are responsive to the public interest, considering the qualitative standard-setting characteristics and standard-setting action in the project proposal? If not, why not?

(See Explanatory Memorandum Sections 1-B, and Appendix)

**Overall response:** Agree (with no further comments)

**Detailed comments (if any):**

Not applicable.

### Specific Questions

**Applicability of ED-5000 and the Relationship with ISAE 3410**

3. Is the scope and applicability of ED-5000 clear, including when ISAE 3410 should be applied rather than ED-5000? If not, how could the scope be made clearer?

(See Explanatory Memorandum Section 1-C)

**Overall response:** “Yes, with comments below”.

**Detailed comments (if any):**

We agree that the scope and applicability of ISSA 5000 are clear. However, the interaction with ISAE 3410 may not be fully clear to practitioners, as the later makes reference to ISAE 3000 (Revised) and mentions (for example: paragraphs 9 and 15) that the two of them must be considered together in the assurance process of GHG emissions inventories. We understand that, in connection with the issuance of ED-5000 as a final standard (i.e.: ISSA 5000), it will be necessary to revise ISAE 3410 updating the references to the new standard.
Relevant Ethical Requirements and Quality Management Standards

4. Is ED-5000 sufficiently clear about the concept of “at least as demanding” as the IESBA Code regarding relevant ethical requirements for assurance engagements, and ISQM 1 regarding a firm’s responsibility for its system of quality management? If not, what suggestions do you have for additional application material to make it clearer?

(See Explanatory Memorandum Section 1-D)

Overall response: Yes, with comments below

Detailed comments (if any):
The ED-5000 clearly states the two fundamental assumptions related to the “Relevant Ethical Requirement and Quality Management Standards” in line with ISQM 1, mainly regarding accountants, subject to the IESBA code. However, it does not clearly prescribe (i) the requirements for other professionals (non-accountants), (ii) how those other professional will be assessed under an equivalent standard, and (iii) how “that are at least as demanding” should be applied to the other professionals. Furthermore, it is not clear in the ED and EM what the actions and responsibilities toward the parties and possible consequences would be, in case the equivalent minimum appropriate level is not achieved. Finally, we consider important to explicitly disclose in the assurance report, what was the equivalent standard adopted by the practitioner (supposedly equivalent to the ISQM 1).

Definitions of Sustainability Information and Sustainability Matters

5. Do you support the definitions of sustainability information and sustainability matters in ED-5000? If not, what suggestions do you have to make the definitions clearer?

(See Explanatory Memorandum Section 1-E, paras. 27-32)

Overall response: “Yes, with comments below”

Detailed comments (if any):
In our view, the use of the term “sustainability information” for both information reported by the preparer and also for the information included in the scope of the assurance report by the practitioner (please refer to paragraph 4 of ED-5000) may be unclear for the users financial information. We suggest the Board to consider distinguishing these and amend other paragraphs of ED-5000 as appropriate. Additionally, the ED-5000 introduces the concept of “disclosures” to identify specific information related to aspects of a topic. We notice that under the GRI framework, “disclosures” are used for qualitative and quantitative information reported by an organization to “show” to interested parties the topics that they understand as relevant for
that organization. These “disclosures” addresses management and metrics aspects. We suggest ensuring definitions and terms used are consistent with other existing sustainability frameworks.

6. Is the relationship between sustainability matters, sustainability information and disclosures clear? If not, what suggestions do you have for making it clearer?
(See Explanatory Memorandum Section 1-E, paras. 35-36)

Overall response: “Yes, with comments below”
Detailed comments (if any):
Please refer to the same comments to Question 5 above

Differentiation of Limited Assurance and Reasonable Assurance

7. Does ED-5000 provide an appropriate basis for performing both limited assurance and reasonable assurance engagements by appropriately addressing and differentiating the work effort between limited and reasonable assurance for relevant elements of the assurance engagement? If not, what do you propose and why?
(See Explanatory Memorandum Section 1-F, paras. 45-48)

Overall response: Yes, with comments below
Detailed comments (if any):
The ED-5000 provides an appropriate basis for performing limited assurance and reasonable assurance engagements, as well as appropriately addresses and differentiates the efforts of each type of engagement for the relevant elements. We understand that the main concern regarding the differentiation between limited and reasonable assurance relates to the so called ‘expectation gap’. We suggest developing supporting material and/or illustrative guidance, in particular for hybrid work, where both types of assurance will be included in the same report.
Preliminary Knowledge of the Engagement Circumstances, Including the Scope of the Engagement

8. Is ED-5000 sufficiently clear about the practitioner’s responsibility to obtain a preliminary knowledge about the sustainability information expected to be reported and the scope of the proposed assurance engagement? If not, how could the requirements be made clearer? (See Explanatory Memorandum Section 1-F, para. 51)

Overall response: Yes, with comments below

Detailed comments (if any):
Additionally, we suggest expanding the guidance in ED-5000 paragraph A155, which mentions examples of information that may be relevant in the understanding process, but it is not clear which level of understanding and possible impacts on the acceptance or continuance of the engagement.

9. Does ED-5000 appropriately address the practitioner’s consideration of the entity’s “materiality process” to identify topics and aspects of topics to be reported? If not, what approach do you suggest and why?
   (See Explanatory Memorandum Section 1-F, paras. 52-55)

Overall response: Yes, with comments below

Detailed comments (if any):
The distinction between the process of identifying material issues by management (“management’s materiality process) and the process of defining materiality by the auditor is clear in ED-5000 (under paragraph A275). Nevertheless, we consider that additional details on how the assurance practitioner shall evaluate the preparer’s materiality process is necessary. In particular, we suggest that paragraphs 97 and 98 of ED-5000 are amended to provide detailed guidance on these procedures, so that there are minimum requirements for the evaluation of this process, regardless the sustainability framework used by management.
Suitability and Availability of Criteria

10. Does ED-5000 appropriately address the practitioner’s evaluation of the suitability and availability of the criteria used by the entity in preparing the sustainability information? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-F, paras. 56-58)

Overall response: Yes (with no further comments)

Detailed comments (if any):
Not applicable.

11. Does ED-5000 appropriately address the notion of “double materiality” in a framework-neutral way, including how this differs from the practitioner’s consideration or determination of materiality? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-F, paras. 59-60 and 68)

Overall response: Yes, with comments below

Detailed comments (if any):
Although we agree with the ED-5000 in this respect, we believe that further detailed guidance is needed on what would be the minimum procedures necessary for the practitioner to evaluate the process of determining materiality by management.

Materiality

12. Do you agree with the approach in ED-5000 for the practitioner to consider materiality for qualitative disclosures and determine materiality (including performance materiality) for quantitative disclosures? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-F, paras. 65-74)
Overall response: Yes, with comments below.

Detailed comments (if any):

With regard to paragraphs A283 - A285 of the ED-5000, which provide guidance on the use of performance materiality, as it is a concept that was not present in ISAE 3000 (revised), we consider that it is necessary to provide examples and guidelines on determining performance materiality. Also, paragraph A281 of ED-5000 determines that if there is financial or cost information included in the sustainability report and this information is part of the assurance scope, the materiality for this information must be the same as that used by the audit of financial statements (accounting). Since the materiality for auditing financial statements are determined considering “the financial statements as a whole”, it is possible that these costs or expenses used as an example are not material. Therefore, we consider that, if the costs or expenses are material for the purposes of ensuring the sustainability report (even if not material for financial statements), the materiality calculation should not follow what was determined for purposes of the financial statements.

Understanding the Entity’s System of Internal Control

13. Do you agree with the differentiation in the approach in ED-5000 for obtaining an understanding of the entity’s system of internal control for limited and reasonable assurance engagements? If not, what suggestions do you have for making the differentiation clearer and why?

(See Explanatory Memorandum Section 1-F, paras. 75-81)

Overall response: Agree (with no further comments)

Detailed comments (if any):

Not applicable.

Using the Work of Practitioner’s Experts or Other Practitioners

14. When the practitioner decides that it is necessary to use the work of a firm other than the practitioner's firm, is ED-5000 clear about when such firm(s) and the individuals from that firm(s) are members of the engagement team, or are “another practitioner” and not members of the engagement team? If not, what suggestions do you have for making this clearer?

(See Explanatory Memorandum Section 1-G, paras. 82-87)
Overall response: Yes (with comments below)

Detailed comments (if any):

Although the ED-5000 clearly states when another firm or individual is part of the team or “another practitioner”, considering the different professionals that may use the standard, it is important to clarify and provide additional illustrative examples of what sufficient and appropriate involvement of the “practitioner” in the work of others mean.

15. Are the requirements in ED-5000 for using the work of a practitioner’s external expert or another practitioner clear and capable of consistent implementation? If not, how could the requirements be made clearer?

(See Explanatory Memorandum Section 1-G, paras. 88-93)

Overall response: Yes, with comments below

Detailed comments (if any):

Although the requirements for using the work of the practitioner’s external expert or another practitioner are clear, it seems extremely challenging to apply those requirements in practice, for example, those presented in paragraphs A90 and A121 - A124.

Estimates and Forward-Looking Information

16. Do you agree with the approach to the requirements in ED-5000 related to estimates and forward-looking information? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-G, paras. 94-97)

Overall response: Yes (with no further comments)

Detailed comments (if any):

Not applicable.
**Risk Procedures for a Limited Assurance Engagement**

17. Do you support the approach in ED-5000 to require the practitioner to design and perform risk procedures in a limited assurance engagement sufficient to identify disclosures where material misstatements are likely to arise, rather than to identify and assess the risks of material misstatement as is done for a reasonable assurance engagement? If not, what approach would you suggest and why?

(See Explanatory Memorandum Section 1-G, paras. 98-101)

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**Overall response:**  Yes, with comments below

**Detailed comments (if any):**

We consider that practitioners must follow what is already provided in the Assurance Framework with the appropriate differentiation on the procedures related to the “risks of material misstatement” depending if it is a limited assurance or a reasonable assurance engagement. However, paragraph 94L of the ED-5000 establishes that the “practitioner” must design and perform risk procedures, in limited assurance to “identify disclosures where material misstatements are likely to arise”. We suggest revisiting the use of the term “identify” which can generate a misunderstanding of the scope of this type of assurance. In fact, in relation to the “risks of material misstatement” the “practitioner” should “evaluate”, “design” and “perform procedures” to the extent of limited or reasonable assurance. Therefore, we suggest revising the text in 94L to effectively describe a limited assurance. The adjustment to the text will allow alignment with what is in EM paragraph 100, that interconnection between ISAE 3000 and ISAE 3410 with limited and reasonable assurance respectively.

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**Groups and “Consolidated” Sustainability Information**

18. Recognizing that ED-5000 is an overarching standard, do you agree that the principles-based requirements in ED-5000 can be applied for assurance engagements on the sustainability information of groups or in other circumstances when “consolidated” sustainability information is presented by the entity? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-G, paras. 102-107)
Fraud

19. Do you agree that ED-5000 appropriately addresses the topic of fraud (including "greenwashing") by focusing on the susceptibility of the sustainability information to material misstatement, whether due to fraud or error? If not, what suggestions do you have for increasing the focus on fraud and why?

(See Explanatory Memorandum Section 1-G, paras. 108-110)

Overall response: Agree, with comments below

Detailed comments (if any):
Considering that there will be many different groups that could use the standard, it is important that it provides guidance on how to plan and execute the procedures among the various components that are part of a consolidated group. Even though the IAASB’s intention is to issue a specific standard to address the subject in the future (similar to ISA 600), we believe that in the context of ED-5000, additional guidance should be given to address at least the most sensitive issues, such as: (i) importance of defining the audit plan and strategy and scope of procedures to be performed by the group auditor, considering the existence of two levels of assurance - reasonable and limited, (ii) the need to define risks of material misstatement at the component level, (iii) performance materiality to be applied at the component level and (iv) communication and documentation process between group and components.

Communication with Those Charged with Governance

20. Do you support the high-level requirement in ED-5000 regarding communication with management, those charged with governance and others, with the related application material on matters that may be appropriate to communicate? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-G, paras. 111-112)

Overall response: Agree, with comments below

Detailed comments (if any):
We understand the main aspects of ISA 240 AUDITOR'S RESPONSIBILITY IN RELATION TO FRAUD, are briefly and reasonably covered throughout the ED-5000. Regarding item 161, which deals with judgments and estimates, ED-5000 could provide additional guidance, in a similar way to what exists in ISA 240. We also recommend that the IAASB considers what other changes from approved ED-ISA 240 may be appropriate for inclusion in the ED-5000 as part of its finalization process.
Overall response: **Agree, with comments below**

**Detailed comments (if any):**

Yes, we agree with the approach adopted by IAAB. Additionally, we suggest the following main matters that can be appropriately communicated to those charged with governance, in line with those described in auditing standard ISA 260 (Items 14-17):

(i) Practitioner’s responsibilities in relation of the assurance of sustainability information

(ii) Planned scope and timing of assurance

(iii) Materiality

(iv) Significant Findings from the assurance

(v) Independence of the practitioner, in the case of listed entities

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**Reporting Requirements and the Assurance Report**

21. Will the requirements in ED-5000 drive assurance reporting that meets the information needs of users? If not, please be specific about any matters that should not be required to be included in the assurance report, or any additional matters that should be included.

(See Explanatory Memorandum Section 1-G, paras. 116-120, 124-130)

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**Overall response: **Agree, with comments below**

**Detailed comments (if any):**

In general, we agree with the new structures and reporting models presented for reasonable and limited assurance, following the current ISA 700 standard, including for the limited assurance model, which has not yet been adopted by ISRE standards. However, some aspects could be improved, namely:

**Regarding the new structure and reasonable assurance report model:**

- Other information: - according to the ED-5000 definition: “Information not subject to the assurance engagement included in a document or documents containing the sustainability information subject to the assurance engagement and the assurance report thereon.” And elsewhere in the document, it explains that any sustainability information not covered by assurance is covered by this definition of other information. It turns out that the entity’s financial statements and corresponding explanatory notes can also be considered as other information in the sustainability information assurance report, as explained in the footnote of report model 1 of appendix 2. Considering that financial statements are usually audited by an independent auditor, it is not clear to the ED why it was considered like other information, as if it had not had any level of assurance. Furthermore, we understand that, in a similar way to what exists in ISA 720, the ED-5000 should provide greater guidance and provide illustrative examples on (i) the definition of relevant
inconsistency in relation to sustainability information, and (ii) situations in that the practitioner concludes that there is a material distortion in this other information, in relation to the sustainability information that is being assured.

**Regarding the new structure and limited assurance report model:**

(i) The procedures listed in the Practitioner’s Responsibilities section have small wording differences when compared to those in the same section in the reasonable assurance report, which may not be adequately perceived by report users. For this reason, we suggest that greater prominence also be given in this session to the fact that “A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks”, for example, repeating this text also at the beginning of this Practitioner’s Responsibilities session. Even though the IAASB, in its final revision of the ED-5000, equalizes the risk assessment procedures for both types of assurance, we still believe that the phrase should also be included in the Practitioner’s Responsibilities section, with alternative wording for: A limited assurance engagement is substantially less in scope than a reasonable assurance engagement.

(ii) Considering the harmonization suggested in ED-5000, which considers the new reporting structure for both reasonable assurance and limited assurance, we suggest that, in the illustrative model, be considered a situation in which there is other information disclosed together, to inclusion of the Other information paragraph customized for conclusion, instead of opinion.

**Regarding the hybrid model:**

We suggest that, in this illustrative model, a situation in which there is other information disclosed together be also considered, for inclusion in the other information paragraph. It is not clear in the ED-5000 in which assurance part (limited or reasonable) the other information section, or even E/OM paragraphs, should be included.

22. Do you agree with the approach in ED-5000 of not addressing the concept of “key audit matters” for a sustainability assurance engagement, and instead having the IAASB consider addressing this in a future ISSA? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-G, paras. 121-123)

**Overall response:** Yes (with no further comments)

**Detailed comments (if any):**

Not applicable
23. For limited assurance engagements, is the explanation in the Basis for Conclusion section of the assurance report that the scope and nature of work performed is substantially less than for a reasonable assurance engagement sufficiently prominent? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-G, para. 131)

Overall response: Agree with comments below

Detailed comments (if any):

As mentioned in question 21, we agree with the text included in the Basis for Conclusion session, however, there is a need to also complement the text in the Practitioner’s Responsibilities session, which have small wording differences when compared to those in the same section in the report. Reasonable assurance, which may not be perceived by report users. For this reason, we suggest that greater prominence be given to the fact that “A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks”, for example, repeating this text also at the beginning of this Practitioner’s Responsibilities session. Even though the IAASB, in its final revision of the ED-5000, equalizes the risk assessment procedures for both types of assurance, we still believe that the phrase should also be included in the Practitioner’s Responsibilities section, with alternative wording for: A limited assurance engagement is substantially less in scope than a reasonable assurance engagement.

Other Matters

24. Are there any public sector considerations that need to be addressed in ED-5000?

(See Explanatory Memorandum Section 1-I, para. 135)

Overall response: No response

Detailed comments (if any):

Not applicable

25. Are there any other matters you would like to raise in relation to ED-5000?
Part C: Request for General Comments

The IAASB is also seeking comments on the matters set out below:

26. Translations—Recognizing that many respondents may intend to translate the final ISSA for adoption in their own environments, the IAASB welcomes comment on potential translation issues respondents note in reviewing ED-5000.

Overall response: No response
Detailed comments (if any):
Not applicable

27. Effective Date—As explained in paragraph 138 of Section 1-I – Other Matters, the IAASB believes that an appropriate effective date for the standard would be for assurance engagements on sustainability information reported for periods beginning or as at a specific date approximately 18 months after approval of the final standard. Earlier application would be permitted and encouraged. Do you agree that this would provide a sufficient period to support effective implementation of the ISA. If not, what do you propose and why?

Overall response: Agree (with no further comments)
Detailed comments (if any):
Not applicable