

Response number	If you are responding as an Organization, please name the organization:	Coordination with the IESBA: Please choose one: Please indicate the relative importance of a focus on the following:	Consideration of matters related to SMPs and SMEs: Please choose one: Please indicate the relative importance of a focus on the following:	Coordination with the IESBA: Please use this space if you wish to share views on this topic: Please indicate the relative importance of a focus on the following:	Consideration of matters related to SMPs and SMEs: Please use this space if you wish to share views on this topic: Please indicate the relative importance of a focus on the following:
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1	CFA Institute	Very important	Moderately important		
2	Australian Securities and Investments Commission	Moderately important	Not important		The standards are scalable and priority needs to be given to issues with the standards for capital markets, such as use of experts, substantive analytical procedures, sampling and materiality.
3	Basel Committee on Banking Supervision	Very important	Moderately important	As regards coordination with the IESBA, we suggest that this should be included in the work to coordinate with stakeholders (i.e. strategic objective three), and not set up as a separate work stream. We would expect that the IAASB's continuous outreach and collaboration efforts would also include other stakeholders, for example audit oversight bodies, audit inspectors, the International Forum of Independent Audit Regulators (IFIAR) and the forthcoming EU Committee of European Auditing Oversight Bodies (CEAOB).	The Committee views the consideration of matters related to small and medium-sized entities as lower priority, given the IAASB's present resource constraints.
4	Israel Securities Authority	Moderately important	Moderately important		
7	Independent Regulatory Board for Auditors - South Africa	Moderately important	Very important	The IESBA as well as the IAESB should always be consulted, and vice versa, and the impact on the standards assessed. We should be mindful that adoption of the pronouncements of each Board varies geographically, and it is not always reasonable or possible to expect consistency.	Greater demands are being made by the South African market for guidance on engagements on SMEs. Further, other countries in Africa are also requiring this urgently. As is, the regulatory burden on SMEs is out of proportion with the value that is added. We do not believe that the end result should be a standard for SMEs. After all, "an audit is an audit". SMEs and SMPs should be kept in mind for ALL standards, with more guidance being provided as to how to "scale the engagement down". The consideration of SMEs and SMPs should be overarching. Currently ISAs include a section for the public sector and then for SMPs, but these sections are very brief.
8	Ontario Securities Commission	Moderately important	Moderately important		
9	SEC Thailand	Very important	Moderately important		
	Securities Commission of Brazil (CVM)	Moderately important	Very important		
11	AUASB	Very important	Very important	The AUASB also supports an enhanced focus in relation to coordination with the IESBA, especially given the pervasive nature of ethical principles and terms in the auditing standards. Our stakeholders have also identified a desire for both the IAASB and IESBA to be cognizant of the impact of allowing significant and rapid change to occur without appropriate consultation from a broad range of participants in the audit community.	Based on consultation with our stakeholders the AUASB supports an enhanced focus in this area. We are especially interested in addressing issues in relation to the scalability of standards which is creating a tension between 'audit affordability' and 'audit quality'.
12	Canadian Auditing and Assurance Standards Board	Moderately important	Very important	Not all jurisdictions have adopted IESBA Code of Ethics. While coordination with the IESBA is important, the IAASB will need to recognize and allow for flexibility in international standards when referring to the IESBA Code.	SMPs have raised a number of concerns regarding the implementation of ISAs and audits of smaller entities. We believe that it is very important that the IAASB responds to concerns raised by SMPs with respect to audits of smaller entities.
13	Financial Reporting Council (UK)	Very important	Very important	We support the continued co-ordination of the activities of the IAASB with those of the IESBA and indeed with those of the IAESB, with a view to ensuring that their respective standards and code are mutually supportive of each of the Boards' public interest objectives.	SMEs are widely seen as critical in maintaining, and generating future growth in, economic activity. In many jurisdictions, many SMEs are subject to statutory audit requirements and in other cases are dependent upon non-statutory audits or other professional services to support the quality of, or to provide credibility to their external financial reporting and engender external stakeholder trust. The IAASB's International Standards support the quality of audits and other professional services that are generally provided by SMPs in this sector. It is important that these standards are both proportionate to the public interest in such entities and scalable for application to SMEs, given the size and nature of both SMEs and SMPs. The FRC has heard growing concerns from some stakeholders that continuing developments in the ISAs, primarily motivated by a desire to bolster public confidence in the audits of major public interest entities (such as listed companies and financial services entities) in the wake of the financial crisis, are becoming unduly complex and expensive to implement for audits of SMEs. At the same time, we have also found that the quality of external financial reporting by listed SMEs, and of their audits is often lower than for larger entities. One root cause appears to be challenges in gaining access to high quality professional input. The FRC therefore supports the IAASB's plans to enhance its focus on the consideration of matters related to audits of SMEs.
14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Very important	Very important	The NZAuASB is responsible for issuing both assurance standards and the Code of Ethics for Assurance Practitioners in New Zealand. This includes the adoption of both the ISAs and the IESBA Code of Ethics. The NZAuASB is very supportive of close collaboration between these two Boards working to avoid differences in terminology and consistent use of defined terms. Efforts to remove conflicts and inconsistencies may enhance the usability of both the IAASB's and IESBA's standards when they are to be applied by the same practitioner. In addition to ensuring that there are no conflicting requirements in the IESBA's standards and the IAASB's standards, the NZAuASB strongly encourages the IAASB to remain mindful of the impact of changes proposed individually by the IAASB, and collectively by all IFAC standard setting Boards, and the potential impact of increased requirements on the existing audit business model, which is already under increasing pressure in jurisdictions of the size and nature of New Zealand.	In progressing all projects, the NZAuASB stresses the benefits of principles based standards, and cautions against increasing the requirement burden on practitioners, not just in the context of SMPs, unnecessarily as this may ultimately detract from audit quality, decreasing the attractiveness of the profession, and impacting the ability to attract and/or retain good talent. Consideration of matters related to SMPs and SMEs is very important to ensuring a sustainable business model for the auditing profession. SMPs are faced with the challenge of maintaining and adhering to high standards of quality versus 'audit affordability' for SMEs. Another challenge is operating in a more regulated market and having to meet audit licensing arrangements. There is a real risk that the number of SMPs that perform audits will reduce and that this will lead to a shortage of auditors in the market. Any ongoing increase in auditing requirements needs to be carefully considered (and the costs quantified) to ensure that they do not have the unintended consequence of driving audits to become unaffordable for SMEs and uneconomical for SMPs (in particular in the not-for-profit sector). It is in the public interest that these entities have access to high quality audit services which are cost effective and affordable, but where the maintenance and adherence to high standards of quality are also paramount. The NZAuASB is currently performing research on the assurance needs of users of financial information of small entities in the not for profit (NFP) Sector. The results of the research will be used to inform future consideration of whether a new simple assurance engagement should be developed for small entities.
15	Aitken Lambert Elsworth Inc	Moderately important	Very important		SME's have very little interest in standards and cannot grasp the need for constant changes that really have no bearing on the small business owner and make no improvement to their life or their understanding of financial matters and in most cases make for nonsensical figures which are not used by business owners.
16	BDO International	Moderately important	Very important	Greater coordination across all the SSBs should be the norm.	Very important - please see our invitation to comment response.
17	Baker Tilly International	Very important	Very important		
18	Crowe Horwath International	Very important	Moderately important	Consistency between the application of IAASB and IESBA standards is essential.	We welcome the IAASB's plans to form a Working Group. This will help to address concerns that have been raised in this area.
19	Deloitte	Very important	Very important		
20	Ernst & Young Global Limited	Very important	Moderately important	As a member of the Forum of Firms, we have global policies and methodologies that conform to the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the International Standards on Auditing (ISAs). Therefore, it is very important that the two sets of standards can be effectively executed in tandem on our audits; however, we recognize that only certain topics on the IAASB Work Plan or the IESBA Work Plan have mutual interest and applicability. We strongly believe that topics of mutual relevance require close coordination between the two Boards on a proactive and ongoing basis.	Although we are not a SMP, our large global organization performs many audits of SMEs and we continue to be supportive of IAASB efforts to clarify or enhance the application of the ISAs for the audits of SMEs.
21	Grant Thornton International Limited	Moderately important	Very important	Co-ordination with the IESBA is important to ensure that revisions to the ISAs and to the Code of Ethics for Professional Accountants are made in a consistent and timely manner. This would include, where possible, consistency of defined terms.	We believe that the consideration of matters important to SMPs and SMEs is a very important area. There are many jurisdictions where there are numerous audits of SMEs performed in accordance with ISAs that contain an increasing number of requirements. Firms of all sizes are experiencing challenges in applying the ISAs in a practical manner to the audits of SMEs. Further guidance around the practical application and scalability of the ISAs is considered to be important.
22	Harold Levin & Associates Inc.				
23	KPMG network	Very important	Not important	Since the requirements and principles of the IESBA code are key to performing an audit under ISAs, coordination between IAASB and IESBA is crucial to establishing a consistent and coherent framework for auditors to apply. It is important the coordination efforts are properly managed to help ensure that the perspectives of each Board are taken into account as part of ongoing discussions and deliberations.	We believe that more application guidance is needed on how to apply ISAs in audits of SMEs and focus on scalability issues (e.g., in applying ISA 240, 315). However, we believe that this is an area that the IFAC SMP committee should focus on because that group has the expertise in dealing with matters affecting SMPs.

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24	leon margolis chartered accountant	Moderately important	Very important		
25	Marais Crowther	Moderately important	Very important		
26	PricewaterhouseCoopers International Limited	Very important	Moderately important	As the recent projects on revising ISA 250 and ISA 610 has shown, effective and early coordination between the two Boards on projects of overlapping interest is critical in ensuring both an appropriate outcome and avoiding actual or perceived inconsistent positions being taken by the respective Boards.	We acknowledge the challenges raised by some stakeholders in relation to scalability of certain standards. Standards need to be appropriately scalable to audits of entities of all sizes and capable of being applied by SMPs. We therefore support the IAASB's focus on this area in its current standard setting revision projects as scalability is important in ensuring the IAASB meets its strategic objective of ensuring that ISAs continue to form the basis for high-quality, valuable and relevant audits. The proposed working group to explore SME issues and consideration of services other than audits of financial statements will also, in our view, help the IAASB achieve its strategic objectives.
27	PKF International Limited	Very important	Very important	While both IESBA coordination and SMP / SME considerations are important, the relative intensity of the IAASB's focus could arguably be different. Engagement with IESBA can take place as needed, while SME and SMP matters need to be embedded in everything the IAASB does.	
28	MAZARS	Moderately important	Moderately important	Education is a key success factor in the area of practical use of the standards, and thus strong coordination with the Board in charge of Education would be certainly also helpful	
29	SANTA FE ASSOCIATES	Very important	Very important		
30	SMS LATINOAMERICA	Very important	Moderately important		
31	Office of the Auditor General of Canada	Moderately important	Moderately important		
32	ACCA	Moderately important	Very important	While ethics is vital to the role of the professional accountant, not every auditing standard issue should be looked at as an ethical issue. The impact on the IAASB's work plan of increased coordination with IESBA, given the IAASB's significant workload and pressures to act in the public interest, should also be considered.	While coordination between the IAASB and IFAC's SMP Committee works well, we are conscious that there remain challenges on the application of the IAASB's standards by SMPs and in respect of the audits of SMEs. While IAASB's record in respect of SMPs and SMEs has been largely good, we support the board's continuing diligence in ensuring that its standards can be applied to all types of audit.
33	AICPA	Moderately important	Very important		As noted in our opening comments, we believe balancing the inputs and views on standard-setting for audits of listed versus non-listed (which impacts a significant portion of SMEs) is critical. We support this effort and planned formation of a working group to provide focused and measured evaluation of the planned changes to standards in this context.
34	Chartered Accountants Australia and New Zealand	Moderately important	Very important	We support the boards' efforts to co-ordinate their standard setting efforts where the activities of the IESBA affect assurance practitioners.	We support the need to consider SMPs and SMEs and the scalability of the ISAs to smaller engagements further. We also support exploration of the need for other assurance engagements to meet the needs of smaller entities who may not be required to have an audit of their financial statements and for whom a full ISA audit may not be the optimal solution.
35	CNCC and CSOEC	Moderately important	Very important	Of course it is important for the IAASB to coordinate with IESBA. However, Ethics and audit are two different issues and it is important that the IAASB remains free to determine the work effort required to reach reasonable assurance on an audit. The impact of NOCLAR on ISA 250 is a typical example. It is good that the IESBA and the IAASB coordinated on the impact of NOCLAR on ISA 250 so that the Laws and regulations on which the auditor would potentially report in case of noncompliance be the same as the one he/she would include in its work effort for the purpose of the audit. However, it is not to the ethics board to fix the audit work effort. In addition, it is important to remember that many jurisdictions, in Europe for instance, have adopted the ISAs without adopting the Code of Ethics. One of the effort of the clarity project had been to render this separate adoption possible by removing reference to the code of ethics in the ISAs. It is important to stay on that same line.	As stated above, we consider that the ISAs, under the pressure of the regulators are becoming more complex, rules based and sometimes over engineered. This increases the risk that they be perceived as not being suited anymore for the audit of SMEs and that the principle of their scalability be seriously challenged. In addition the evolution of technology in the entity's environment certainly creates new needs from the SMEs that could be served by SMPs. We consider that the IAASB should seriously tackle these two issues of: - the relevance of the standards for engagements other than audits (ISRS and ISRE) to the new environment of SMEs -The actual scalability of the ISAs to the audit of SMEs.
36	CPA Australia	Moderately important	Very important	Co-ordination with IESBA is important to avoid duplication of effort or conflicting outcomes and to enable an efficient use of resources. However, projects may be delayed if delineation of responsibilities is not clearly established.	This is why we welcome the organization of a working conference in Paris in January 2017 these issues of the services of SMPs to SMEs and the scalability of the ISAs.
37	European Federation of Accountants and Auditors for SMEs (EFAA)	Moderately important	Very important	We recognize the importance of coordination with IESBA but would note that the matter of professional ethics is not solely linked to auditor independence. We feel that IAASB and IESBA should be alert to the workings of each other so as not to "miss a step" and where relevant they should be aligned but the fact is that professional ethics is about more than independence.	The scalability of standards for SMPs and SMEs we consider to be a high priority.
38	FAR	Very important	Moderately important		We restate our comments in previous responses to the IAASB: We are supportive of the work that the IAASB performs particularly in light of its limited resources but we feel that the needs of all stakeholders should be addressed and that more focus should be given to the needs of SMPs and SMEs particularly in non-audit areas which would cover for example: -Addressing the continual concerns of SMPs in the area of proportionality of ISAs and other IAASB pronouncements including ISQC1 (as outlined in our response to (b) below). -Speedier revision of ISRS 4400, International Standard on Related Services Engagements to Perform Agreed- Upon Procedures Regarding Financial Information (as outlined in our response to (b) below). -Being alert to the growing demand for the provision of a "positive" opinion on review reports to match user expectations.

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39	The Federation of European Accountants	Very important	Very important	Effective two-way communication and cooperation at an early stage between the IAASB and IESBA is vital considering the linkages between the International Standards on Auditing and the IESBA Code of Ethics for Professional Accountants. For instance, we encourage the fact that the issue of professional skepticism is considered jointly with the IAASB and the IESBA as it is essential to clarify the relationship of the ethical principles such as objectivity, independence of mind, professional competence, and professional due care to professional skepticism (i.e. the impact of these principles on professional skepticism). Professional skepticism's relationship with the concepts such as reasonable assurance and sufficient appropriate evidence is also critical. It is important that audit considerations should only be included in auditing standards; they should not be driven by revisions to the ethical standards. The Federation would also suggest the IAASB be cautious about seeking to extend the concept of professional skepticism beyond assurance engagements, as this may lead to inappropriate work effort for professional accountants not performing assurance engagements. However, we recognize that the IESBA Code of Ethics is not as widely adopted as the ISAs. Ethical requirements are mainly a national competence and it remains a difficult area to harmonize on a worldwide basis. Too much coordination, and thus far-reaching changes to copy the IESBA Code of Ethics into the IAASB Standards, might therefore lead to a reluctance to adopt these Standards too.	The consideration of matters related to SMPs and SMEs is very important. Standards should be developed in a way that facilitates proportionate application for the audit of the smallest entities. We are, therefore, very supportive of IAASB's intention to establish a Working Group in exploring the issues and implementation needs of SMPs as well as considering the international standards that address services for entities that do not necessarily require an audit. On a different note, we also suggest that the factors guiding the identification of potential priorities and actions in future plans, as included in p.5 of the 'Supplement to the IAASBs Consultation on its Strategic Objectives and Work Plan for 2017-2018', are rephrased in way to give due consideration on potential client's changing needs, especially in the SME sector. We suggest that the criteria be more specific, since we are not convinced that the notion of the "perceived urgency in the public interest of the need for change (æ)" and the impact of business of all sizes" appropriately reflects these aspects.
40	Hong Kong Institute of Certified Public Accountants	Very important	Very important	As the ISAs and the IESBA Code are key pronouncements being applied by professional accountants, the key principles on similar topics should be aligned so as not to cause confusion when implementing.	It would be useful for IAASB to develop implementation guidance on ISAs and ISQC 1 for SMPs such that the requirements are appropriately applied and enhance audit quality.
41	Institut der Wirtschaftsprüfer e.V. (IDW)	Very important	Very important	There needs to be early and effective two-way cooperation between both IESBA-IAASB, so that neither commences projects that then present an "accomplishment" that would have significant impact on the work of the other.	The IAASB has recently focused heavily on audit. In many jurisdictions SMEs are the backbone of the economy and SMEs often seek SMPs to provide a range of services, including but not limited to assurance services. ISAs that have been issued recently are in general substantially longer and more complex than the standards they have replaced, and thus pose challenges to SMPs in particular. As several of the standards for services other than audit are now considerably outdated, the IAASB will need to be mindful of the need to ensure all its standards remain fit for purpose.
42	Belgian Institute of Registered Auditors (IBR-IRE)	Moderately important	Very important	We do agree that coordination with other Boards within IFAC is important.	However, we point out that the IESBA Code of Ethics is not as widely accepted as the ISAs. Ethical requirements are mainly a national competence and it remains a difficult area to harmonize on a worldwide basis. Too much coordination (and thus far-reaching changes to copy the IESBA Code of Ethics into the IAASB Standards) might therefore lead to a reluctance to adopt these Standards.
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Moderately important	Very important		In our response to IAASB's consultation on its Strategy 2015-2019 and Work Plan 2015-16 (Rep 49/14) dated April 2014, we strongly urged IAASB to consider how to deal with issues that had not made it to the work program at all including documentation. We noted that services provided by professional accountants were becoming a critical issue for the profession as a whole, and that neither issue should be left to IFAC's Small and Medium Practitioners Committee. We are therefore delighted that IAASB is proposing that the enhanced focus on SMEs includes a focus on standards for non-audit services. The apparent equation of the public interest with the capital markets: we noted in Rep 49/14 that we would like IAASB to consider more carefully what it can do better to meet the changing audit and assurance needs of smaller entities in the public interest. We are therefore pleased with IAASB's enhanced focus on this area. However, the first of the factors listed as guiding the identification of potential priorities and actions in future plans on p5 of the Supplement to the consultation refers to the perceived urgency in the public interest of the need for change and the potential implications if action is delayed, taking into account both the demands of the capital markets and the impact on business of all sizes, much as it did in the original consultation. We remain of the view that this is insufficiently clear as a criterion for decision making. We noted in Rep 49/14 that we would have preferred to see a specific reference to the needs of smaller entities, rather than lumping them in with 'entities of all sizes', after the needs of the capital markets. We noted our belief that IAASB should either avoid identifying the public interest with particular stakeholder groups, such as investors in the capital markets, or that it should be transparent about the fact that it does. We also noted that IAASB's mandate to serve the public interest is not synonymous with a mandate to serve the world's capital markets given the contribution of SMEs to global prosperity. We have not changed our views on these issues and we strongly disagree with the view that that there is no public interest in SMEs. A working group to support its enhanced focus on SMEs: we urge IAASB to cast its net wider than national standard-setters (NSS) when considering membership of this group. NSS have a valuable role to play in this debate but in the many jurisdictions in which audit exemption levels are high, NSS may no longer have significant interest in servicing SMEs in any meaningful way. In some jurisdictions, professional bodies have taken on an enhanced role in providing technical guidance of particular relevance to SMEs. The emphasis on dialogue with stakeholders is critical but 'key stakeholders in the reporting supply chain' needs to be interpreted so that takes in smaller entities, their auditors and other professional accountants serving them. This constituency will be critical to IAASB's perceived legitimacy going forward. Documentation: we noted in Rep 49/14 that the issue is a pervasive and long-standing problem that is getting worse, affecting all auditors and audits and threatening confidence in the overall integrity of ISAs. Documentation requirements remain a perennial source of conflict between regulators and auditors. There is a pressing need for proper discussion of these issues to deal with a growing perception that many of the documentation requirements of ISAs satisfy the demands of regulators but do little to improve real audit quality, and that they may discourage auditors from using their judgement or even exercising professional skepticism. We noted that the only hard external test auditors have to pass on a regular basis is the one set by audit regulators and our fear is that while compliance with documentation requirements is a part of audit quality, it is being inappropriately used as a measure of, proxy for or synonymous with it. We urged IAASB to facilitate engagement at a high level between standard-setters, regulators, auditors and other stakeholders to establish what can be done to prevent audit documentation becoming an end in itself, taking precedence over all other considerations. We continue to believe that auditors and regulators need to discuss more frankly. Other need for ISAs to be given effect through audit methodologies: ohow and why the necessary translation of ISAs in some audit methodologies simultaneously appears to audit regulators to involve both under-investment and over-engineering; and osome narrow regulatory approaches which focus on compliance with the letter of ISAs that take insufficient, if any, account of the need for and benefit of auditor explanations to support working papers. We said that these behaviors reinforce each other and that IAASB would do well to promote an initiative to break this dysfunctional cycle. We re-iterated, and we re-iterate again, our late 2013 offer to facilitate a dialogue among all audit stakeholders to discuss what we are trying to achieve through documentation that will enhance audit quality and professional skepticism and to help everyone understand the incentives they face and how these incentives affect behaviors and interactions. We discussed the possibility of a number of roundtables in various countries bringing stakeholders together on a Chatham House basis.
44	ICAS	Very important	Moderately important		
45	ICPAU	Very important	Very important	NA	NA
46	Institute of Singapore Chartered Accountants (ISCA)	Moderately important	Very important	Timing of issuance is important to avoid any inconsistency between the IESBA Code and related ISAs.	All audit firms, including SMPs, should be able to apply ISAs to any of their audit engagements, regardless of size and complexity. Furthermore, there are many SMPs and SMEs in Singapore who do not have the required resources if they have to customize the ISAs for their own use.
47	The Japanese Institute of Certified Public Accountants	Moderately important	Very important		
48	The Malaysian Institute of Certified Public Accountants	Very important	Moderately important		

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49	NBA	Moderately important	Very important	In general coordination with the IESBA is moderately important in our view. Although there are interrelations between the IESBA Code and the ISAs, they contain different areas. On the issue of professional skepticism it is important that both boards work together to solve this issue.	Consideration of matters related to SMPs and SMEs is very important in our opinion. Standards should facilitate proportionate application for the audit of the smaller entities. With regard to smaller entities, the ISAs are losing their ability to be effectively applied in these environments. The ISAs are becoming more complex, with requirements focusing on the increasing complexity in large companies in an international environment. This affects SMPs since normally most of their clients are SMEs.
	South African Institute of Chartered Accountants (50 SAICA)	Very important	Very important	Where matters of mutual interest or commonality are specifically identified. In such cases it is very important to ensure that the International Standards can continue to be applied effectively with the Code of Ethics and vice versa.	SAICA is positive about the planned event in 2017 to specifically focus on the needs and challenges of SMPs in providing services to SMEs in accordance with the International Standards. We believe that it is important to place additional emphasis on the audits of smaller entities. The "Considerations specific to smaller entities"-sections currently included in the ISAs are helpful, but do not in all instances provide the level of clarity that is sought. Furthermore, members from the SMP and SME constituencies have indicated that the scalability of ISQC 1 and ISA 220 continue to be challenging. A significant portion of SAICA's engagements with members around challenges being experienced and calls for clarity and support come from these constituencies. SMPs and SMEs are vital to the auditing and assurance profession, and the economy as a whole. It is appropriate to understand how to enhance the efficient and effective application of the International Standards within these environments, without compromising quality. SMPs in particular are calling for specific tangible outcomes and deliverables in this regard.
	South African Institute of Professional Accountants (51)	Very important	Very important		
	IFAC SMP Committee (52)	Very important	Very important	We appreciate that there are steps in place to improve the coordination between the IAASB and IESBA going forward, which is very important given the interaction of all of the IAASB's standards with the Code and the impact that changes to the Code may have on the take-up of the IAASB's standards.	In our response to the IAASB's proposed strategy for 2015-2019 and the IAASB's proposed work program for 2015-2016 we shared our view that the Board should place greater emphasis on the SME sector. We are therefore very pleased that the IAASB is proposing an enhanced consideration of matters related to SMPs and SMEs
	VACPA (53)	Very important	Very important		
	Wirtschaftsprüferkammer (54) (WPK)	Moderately important	Very important		The vast majority of entities in Europe are SMEs. Whilst the medium sized entities are subject to mandatory statutory audit, a significant proportion of SMEs within Europe are not. Nevertheless many SMEs voluntarily submit to audit and other assurance services because their stakeholders recognize the value of an opinion given by an independent auditor who upholds professional and ethical requirements. Accordingly we support the consideration of matters related to SMEs and SMPs as part of each project and initiative. These considerations should on the one hand center on special features of audits of SMEs (see for example the contemplations of the Nordic Federation of Public Accountants for Audits of Small Entities), on the other hand it seems useful if IAASB promotes the value of voluntary audits and related assurance services as well.
	Confederation of Danish Industry (55)	Very important	Moderately important	Coordination is very important on cross-cutting issues - especially ensuring alignment in timelines and resources if projects involve other standard setting boards	Should always be considered
	Individual (56)	Very important	Very important		
	Individual (57)				
	Individual (58)	Very important	Very important		
	Individual (59)	Moderately important	Moderately important		
	Individual (60)	Moderately important	Very important		
	Individual (61)	Moderately important	Very important		
	Individual (62)	Moderately important	Not important		Do not think small audits differ from large in any way standards can help. Most of the problems I see are from practitioners not reading the standards but instead relying on a canned methodology that does not follow the standards.
	Individual (63)	Moderately important	Very important		
	Individual (64)	Moderately important	Very important		
	Individual (65)	Not important	Not important		
	Individual (66)	Moderately important	Moderately important		
	Individual (67)	Very important	Very important		
	Individual (68)	Very important	Very important		
	Individual (69)	Moderately important	Very important		
	Individual (70)	Very important	Very important		
	Individual (71)	Moderately important	Very important		
	Individual (72)	Very important	Very important		
	Individual (73)	Moderately important			
	Individual (74)	Moderately important	Very important		
	Individual (75)	Very important	Very important	It is important that the standards agree with and support IESBA pronouncements, since practitioners are expected to comply with both technical and ethical requirements simultaneously.	Many requirements in the standards are focused on large entities only, and become very onerous and impractical in the SME environment. Please consider this important practicality during all projects.
	Individual (76)	Not important	Very important		
	Individual (77)	Very important	Very important		
	Individual (78)	Very important	Moderately important	Training requirements will increase	
	Individual (79)	Moderately important	Very important		
	Individual (80)	Very important	Very important	I do not know if the total separation of IAASB and IESBA rules and codes would be possible. Now it is a bit frustrating and confusing to find advice on a subject in separate frameworks.	Globally the biggest part of the profession's clients are SMEs.
	Individual (81)	Very important	Very important		
	Individual (82)	Very important	Moderately important		
	Individual (83)	Moderately important	Very important		
	Individual (84)	Moderately important	Not important	In our view, coordination of the IAASB with the International Ethics Standards Board for Accountants merits consideration, especially in relation to the topics that were included in the recent IAASB's ITC (quality control, group audits and professional skepticism), as well as in relation to emerging non-audit services, as mentioned in our response above. However, this work should be part of continuous collaboration between the IAASB and other stakeholders, such as audit oversight bodies and the forthcoming Committee of European Auditing Oversight Bodies (CEAOB) in the EU. Hence, we think that it is "moderately" important that the IAASB coordinates well with the IESBA.	Considering the IAASB's resource constraints, we are of the opinion that the IAASB should currently carefully consider undertaking additional projects, such as for example matters related to SMPs and SMEs, which may fall better under the remit of national standard setters so as to ensure the completion of its key projects in a timely manner. Hence, we think that for the time being it is "not important" that the IAASB enhances its focus on this topic especially given its limited resources.
	Individual (85)	Moderately important	Very important		
	Individual (86)	Very important	Very important		
	Individual (87)	Very important	Very important	Ethics is the foundation of quality audits. IESBA projects have a direct bearing on enhancing quality of audits.	These account for majority of auditors and audit clients hence need to simplify and make the standards more focused to the size and nature of such entities.
	Individual (88)	Moderately important	Very important		
	Individual (89)	Very important	Very important		
	Individual (90)	Moderately important	Very important		
	Individual (91)	Very important	Very important	I understand that it is important the cooperation with others National Regulators to require the internal control in each area.	I understand that it is important the cooperation with others National Regulators to require the internal control in each area.
	Individual (92)	Very important	Very important		
	Individual (93)	Very important	Moderately important		