IAASB Audit Quality
Future Work

IAASB Board meeting December 9-13
Distributed during meeting itself

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Objectives Future Work

• **Awareness:**
  - Raise overall awareness of the key elements of audit quality and how consideration of them can improve audit quality;
  - Increase awareness of the IAASB’s efforts to promote audit quality at a broader level than just standards.

• **Further Engagement:** Encourage stakeholders to use the Audit Quality Framework (AQF) in their work to increase audit quality.

• **Development:** Research and further progress on audit quality improvement
Short Term Actions: Reach Out

• **Communications plan**: Employ normal process with respect to AQF: on website, IAASB and IFAC eNews, press releases, communication directly to: regulatory bodies, audit firms, and IFAC member bodies etc.

• **Circulate**: Ask IAESB to circulate AQF to universities

• **Overview**: At a glance and basis of conclusions documents

• **Consistent messaging**: Powerpoint pack and talking points on the key features of AQF

• **Promotion**: Identify international speaker opportunities to promote AQF

• **Knowledge source**: Create a separate Audit Quality section on the website of IAASB to keep the discussion and the AQF alive

• **Priorities in engagement**: Stakeholder mapping to identify priorities in engagement: monitoring, engagement, collaboration
Medium Term Actions: Engagement and Collaboration

• **User guides**: Dialogue with key stakeholders to stimulate them to develop user guides:
  – Audit committees (PAIB, OECD, ICGN, ACGN)
  – Public sector (INTOSAI)
  – SMPs (SMPC)

• **Forward Strategies**: Explore with IESBA, IAESB, and IFAC Committees their consideration of the AQF in setting forward strategies

• **Education and Research**: Dialogue with IAAER in using the AQF in education and research

• **Use of the Framework**: Engagement with key stakeholder groups including the CAG, the FOF, IFIAR, NSS, INTOSAI to assess use of AQF and its value (e.g. surveys they perform)

• **ROSC reviews**: Encourage World Bank using the AQF in ROSC reviews

• **IAASB action**: strategic plan/update ISQC1/ISA revisions
Long Term Actions: Progress in Audit Quality

- **Improvement in Audit Quality**: Liaise with NSS on current actions they are taking to improve audit quality

- **Measuring Audit Quality**: Monitor and reflect upon status of outcomes of various activities in measuring (improvement of) audit quality

- **Framework**: Consider the need to update/enhance the AQP