Efficiencies - Update

June 2014 IAASB Meeting
Agenda Item 8
Minutes Focused on “Decision Summaries”

- Supported by IAASB at the March 2014 meeting and pilot tested for that meeting
  - Decisions will be carried forward to future agenda material and project histories, as appropriate (see Agenda Items 2–4)
  - Detailed transcript and recording will be retained for IAASB reference
  - Well-received by the Drafting Teams (DTs)/Task Forces (TFs) and Board, simpler and faster to prepare

✓ Minutes to continue in this format going forward – estimated to be available within 4 weeks after the meeting
Greater Utilization of Resources to Increase Capacity

• Steering Committee discussions on future work program indicate this is critical to success (see Agenda Item 5)

• Working Group (WG) participation/other exploratory activities
  – NSS to lead/staff efforts on proportionality of ISQC 1, professional skepticism and revision of agreed-upon procedures standard
  – Technical advisors (TAs) and NSS tagged for participation in ISA 600, ISQC 1, auditor reporting implementation support, INFO WG

➢ Steering Committee to finalize TF and WG compositions; a number of new initiatives to commence July 2014
Advance Planning for Board Teleconferences

• Pre-scheduled dates for provisional Board teleconferences in 2014 and 2015
  – Will enable rapid progress to be made on discrete issues (e.g., ISA 720 objectives)
  – One tentatively planned per quarter in between IAASB meetings (see Agenda Item 8)
  – Decision whether teleconference is necessary will be confirmed in connection with physical meetings

➢ Staff to request availabilities and confirm final dates
Board Agenda Papers

• Ongoing efforts to improve structure, focus and clarity
  – Combined with the decision summaries, enables an “audit trail” of decisions and their resolution

• Aim is to promote greater emphasis on decisions of principle / strategy to be made during Board discussions
  – Give clear direction to TFs, avoid re-deliberations (unless new information comes to light) or leaving issues unresolved

? Board asked for reflections on this week and possible further enhancements needed to both Board and TF material
Roles and Responsibilities of TF Participants

• Guidance document explaining the roles and responsibilities of TF participants
  – Chair responsible for guiding work, facilitating debate, representing views and finalizing materials with staff in light of TF input
  – Greater emphasis to be placed on review by senior Staff
  – Summary of key drafting principles
  – Similar principles will apply to WGs

➢ Steering Committee to discuss draft paper and consider in finalizing TF and WG compositions
Rapid Response (Agenda Item 8-A)

• Board, CAG and PIOB previously looked a proposal in 2009
  – Renewed focus in light of increasing demands and calls for greater flexibility to respond to issues noted in practice in a more timely manner

• Areas for discussion
  – Criteria for a rapid response – when used and why?
  – Process for development of a rapid response, taking into account the IAASB’s existing due process requirements

➢ Next step: Further Steering Committee thinking, discussion with CAG, PIOB and other SSBs
Process for Developing Non-Authoritative Material

• Includes Practice Notes and staff publications, and other material that may be developed in the future
  – Discussion papers developed by WGs, implementation support, etc.

• Important to clarify the process of developing such material and when it would be appropriate
  – IAPN 1000 and Framework for Audit Quality followed full due process

➢ Next step: Staff to develop a proposed process for Steering Committee and Board consideration