

2012 IAASB ANNUAL REPORT



RESPONDING TO THE NEEDS OF AN INTERCONNECTED WORLD

IAASB

International Auditing
and Assurance
Standards Board

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This electronic version of the IAASB 2012 Annual Report contains hyperlinks to the IAASB website which provides further information about the projects, publications and other matters referred to herein.

THE INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD

The **International Auditing and Assurance Standards Board** (IAASB) is an independent standard-setting body that serves the public interest by setting, under its own authority, high-quality international auditing, review, other assurance, quality control, and related services standards. The IAASB also seeks to facilitate adoption and implementation of international standards. These objectives contribute to enhanced quality and consistency of practice throughout the world, and strengthened public confidence in the global auditing and assurance profession.

The IAASB sets its international standards under the oversight of the **Public Interest Oversight Board** (PIOB), and with the advice of the **IAASB's Consultative Advisory Group**, which provides public interest input into the development of the standards.

members and their technical advisors are required to sign an annual statement declaring that they will act in the public interest and with integrity in discharging their responsibilities.

The IAASB ordinarily meets at least four times a year for a full week. Additionally, the board may hold short teleconferences to consider specific issues.

In developing its standards the IAASB is required to be, and is dedicated to being, transparent in its activities, and to adhere to **due process** as approved by the PIOB. Board meetings and teleconferences are open to the public. Current IAASB exposure drafts, consultation papers and all comment letters provided thereon are available on the IAASB website. Current and past agenda papers and meeting minutes, as well as audio recordings of the IAASB's meetings, meeting highlights, and audio podcast summaries of meetings are available on the **IAASB website**.

The structures and processes that support the operations of the IAASB are facilitated by the **International Federation of Accountants** (IFAC).



Back Row (left to right):
Gert Jönsson, Brendan Murtagh,
Bruce Winter, Jianshen Chen,
Dan Montgomery, Prof. Arnold
Schilder, Marc Pickeur, Cédric
Gélard, Merran Kelsall, Arch
Archambault, Jon Grant

Front Row (left to right):
Abdullah Yusuf, Caithlin
Mc Cabe, Tomokazu Sekiguchi,
Prof. Annette Köhler, Jean
Blascos, Valdir Coscodai,
Prof. William R. Kinney Jr.

The IAASB consists of a full-time chairman and 17 volunteers from around the world. The 18 **board members** comprise 9 practitioners with significant experience in the field of auditing and other assurance services and 9 non-practitioners¹ (including the chairman) who are not members or employees of an audit firm. At least three of the non-practitioners are public members: individuals who are expected to reflect, and are seen to reflect, the wider public interest. All board

For a full listing of IAASB Members, Technical Advisors, Observers, and Technical Staff and further information, see page 14 of this report.

¹ A non-practitioner is a person who is not a member or employee of an audit practice firm. In respect of individuals who have been members or employees of such firms, these individuals are normally subject to a cooling-off period of three years.



PROF.
ARNOLD SCHILDER

REPORT OF THE CHAIRMAN OF THE IAASB

The title of this year's report means a lot to me, and to the IAASB as a whole. Events such as the financial credit and sovereign debt crises provide stark and important reminders of the globally interconnected nature of today's financial markets and economies. For the IAASB, they reinforce the public interest importance of a single, robust global language for audit, other assurance, related services and quality control in both private and public sectors.

Meeting the often diverse needs of stakeholders in today's world means that our efforts must be clear in their objectives, and impactful in their design. This involves acting on opportunities to engage and dialogue with a broad range of stakeholders, and focusing on what truly matters. Through listening and learning, there should come a meaningful response: one that is innovative, if possible; aspirational, where necessary; and practical, as appropriate, in the global context.

An interconnected world also underscores the importance of interactions. This concept has provided a beacon to us in terms of understanding how the outcomes of our work may affect others, including their perceptions; the role we have in informing and influencing others; and how others might inform us. This requires a continuous dialogue with relevant stakeholders. Interactions have also been the centerpiece in our work on an international audit quality framework. More than ever it is important to re-ignite the efforts of all those in the financial reporting supply chain who have a role to play in enhancing audit quality.

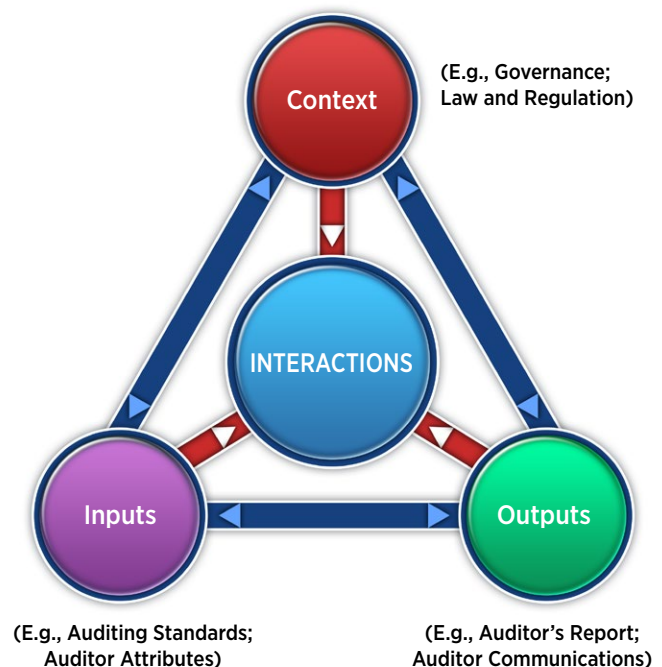
With this context in mind, 2012 marks the beginning of the IAASB's new three year Strategy and Work Program. The IAASB continues its focus on developing high quality international standards, monitoring and facilitating adoption of those standards, and responding to concerns about the implementation of the standards. Below, I reflect on the IAASB's activities this year in advancing these areas of focus under the IAASB's three strategic themes for 2012-2014.

Supporting Global Financial Stability

A quality audit should be accompanied by an auditor's report that delivers value to the entity's stakeholders. The auditor's opinion on the financial statements is valued however, many have called for the auditor's report to be more informative. The IAASB's top priority has therefore been its auditor reporting project.

In 2012 the IAASB further intensified its efforts on this important initiative. In June the IAASB released its second consultation on the topic, which sought views on the indicative direction proposed for the future auditor's report. This was supplemented with extensive dialogue with many stakeholders, including through three global roundtables. The signals from these inputs were clear: *Change is essential. There is support for the direction the IAASB is exploring, and for a global solution. Challenges exist, but they can be overcome.* I am grateful for the active engagement already from so many, including investors, regulators and preparers, and the degree to which the audit profession itself has embraced the importance of change.

Important Influences on Audit Quality



The IAASB is fully committed to present exposure drafts of proposed new auditor reporting standards in 2013. Subject to final deliberations, I anticipate the proposals will represent a significant change in practice to the way auditors' communicate information about their audits. But they will be critical to the continuing perceived value and relevance of the profession. It is therefore essential that we achieve the intentions of those auditor reporting proposals and realize their full benefit. I encourage international and national bodies around the world to think with us about how to prepare for the future and help ensure success.



Naturally, our work must also include ongoing developments in financial reporting standards. Disclosures are increasingly qualitative in nature, and users attach greater importance to them in order to understand an entity and its financial statements.

With the benefit of global feedback on its 2011 discussion paper, the IAASB commenced a new project on auditing financial statement disclosures. Already in 2012, the IAASB made good progress in analyzing the issues, and we are committed to moving forward in a coordinated fashion with others that are exploring similar issues around disclosures in financial statement audits, such as materiality. During the year, the IAASB also released for public comment exposure draft proposals revising the auditor's responsibilities relating to other information.

The IAASB has also continued its efforts on liaising with the International Accounting Standards Board (IASB) and providing input on aspects of the IASB's proposed standards that may have potential verifiability or auditability issues. Our feedback from the IASB is that these focused comments are much appreciated. Related to our work on auditor reporting, I am also pleased to see that the IASB is planning to address concerns that the IAASB identified regarding the clarity of guidance on preparers' responsibilities relating to going concern. Interaction between accounting and auditing standards on the topic of going concern, and other issues of common relevance, is of particular ongoing importance.

Underpinning all of the above is the objective of enhancing audit quality, a multi-faceted topic that extends beyond standard setting. In 2012, the IAASB released its proposed international audit quality framework for consultation. Our simple but essential goals are to: raise awareness of the key elements of audit quality; encourage key stakeholders to reflect on ways to improve audit quality; and facilitate greater dialogue between key stakeholders on the topic.

During the year, the IAASB also made progress on — and, in early 2013, finalized — guidance addressing the auditor's responsibilities if using internal auditors to provide direct assistance under the direction, supervision and review of the external auditor for purposes of the audit, where such assistance is not prohibited by law or regulation. I am pleased to note the close collaboration with the International Ethics Standards Board for Accountants (IESBA) on this work stream, as well as the input from the IESBA, the International Accounting Educational Standards Board and representatives from the regulatory community on our audit quality initiative.

Looking ahead, we have signaled the need to consider providing enhanced guidance for auditors in relation to the audits of banks. I thank the Basel Committee on Banking Supervision for their invitation for us to observe its related work during 2012. I look forward to continued dialogue on the topic in 2013.

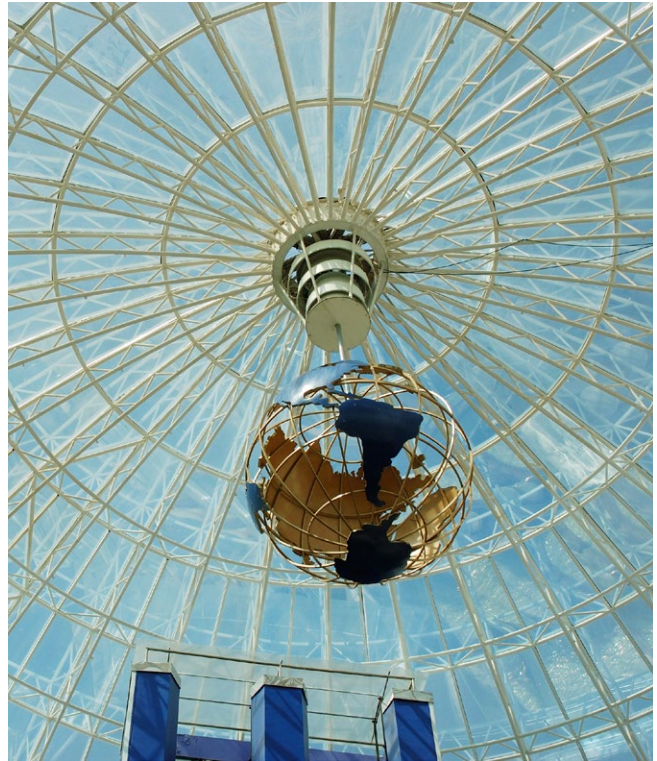


Enhancing the Role, Relevance and Quality of Assurance and Related Services in an Evolving World

Audits of financial statements are not the only assurance service for which standards are important in the public interest. And for many, including small- and medium-sized entities (SMEs), other assurance and related services may be equally relevant.

In 2012, the IAASB issued its revised standard for review engagements to support the needs of jurisdictions that are requiring, or are likely to require, statutory reviews instead of audits, or where entities or their stakeholders request such engagements voluntarily. The finalization of this standard, in addition to the revised standard for compilation engagements released in 2011, moves the IAASB forward in providing an updated suite of standards relevant to, in particular but not exclusively, smaller practices and SMEs.

More broadly, the IAASB continued to be innovative and responsive to emerging assurance fields. Our new standard addressing assurance on greenhouse gas statements addresses the clear and growing demand for companies to disclose their environmental impacts and to report detailed emissions information and to obtain assurance thereon. Leveraging off



the experience in developing this new assurance standard, the IAASB also continued its work on revising its umbrella assurance standard (ISAE 3000) to provide for a broad range of reasonable and limited assurance engagements.

As always, there is more to be done. Integrated reporting promises to be a significant development in reporting practices, and the question of assurance on such information is relevant. We are actively monitoring developments, and will continue to do so in 2013 and beyond.

Facilitating the Adoption and Implementation of IAASB Standards

Since 2009, the clarified International Standards on Auditing (ISAs) have served to establish a strong basis for a single global auditing language, both for the private and the public sectors, and promote robust risk-based audits. I am pleased to see continued increase — from 75 in 2011 to 88 in 2012 — in the number of jurisdictions that use, or are committed to using in the near future, the clarified ISAs.

Nevertheless, we remain vigilant for opportunities to facilitate adoption and support effective implementation. I am pleased that several countries have made use of staff publications on proportionate application of ISAs. For smaller practices in particular, I also hope they will find useful the 2012 IAASB staff publication on how IAASB's standard on quality control can be applied in a manner proportionate with the nature and size of a firm.



We also look to capitalize on opportunities to learn where further enhancements may be necessary. In 2012, the IAASB moved into the second phase of its ISA Implementation Monitoring Project, which centers on a post-implementation review of the clarified ISAs to determine whether they are being consistently understood and implemented in a manner that achieves the IAASB's goals in revising them. The IAASB plans to issue findings of this review in 2013 and to use them in determining its future standard-setting priorities for 2014 and beyond.

We also continued active dialogue with the international and national regulatory and audit oversight communities. Our meetings, for example with the International Forum of Independent Audit Regulators and the International Organization of Securities Commissions, have been constructive and informative. Together with dialogue with investors, analysts, preparers, those charged with governance, and others, they have also assisted us in obtaining further public interest input on the IAASB's projects and initiatives. Such collective input is integral to finding a meaningful and workable solution to some of the very challenging issues that face the profession today.

Finally: professional skepticism. It is an integral part of the auditor's skill set, is closely interrelated to the fundamental concepts of auditor independence and contributes to audit quality. While the ISAs already explicitly recognize its fundamental importance, the need for professional skepticism throughout an audit cannot be overemphasized. I trust that firms and auditors of entities of all sizes continue to find the 2012 IAASB staff publication on professional skepticism helpful. I also believe that users of financial statements, in particular those charged with governance, regulators and audit oversight bodies, will find it useful in their efforts to challenge and question the application of professional skepticism in audits.

In Conclusion

Many of the IAASB's current efforts will continue in 2013 and beyond. There will be new opportunities as well as new challenges. I am confident of ongoing success in serving the public interest, in large part because of the quality of the individuals involved in our work and their dedication to the public interest.

I thank all members, technical advisors, and observers of the IAASB for their unwavering commitment to the IAASB's work during 2012. I would particularly like to thank IAASB Deputy Chair, Dan Montgomery, for his tremendous support in both project work and outreach activities. I also thank those members whose terms ended in 2012: Gert Jönsson, Prof. William (Bill) Kinney, and Abdullah Yusuf. Each made a distinctive contribution to our activities. I extend my gratitude



to the PIOB who has observed, and commented on, the work of the IAASB. I also express my thanks to Prof. Linda de Beer, independent Chairman of the IAASB Consultative Advisory Group (CAG), and all those representatives in the CAG who have contributed to the work of the IAASB over what has proven to be an extraordinary year.

I thank Jim Sylph, Executive Director, Professional Standards and External Relations, for his ongoing advice and support, and the IAASB staff under the direction of James Gunn, IAASB Technical Director for their continuing productivity and dedication. New member appointments, as well as further details of the IAASB's projects during the year, are included at pages 12-13 in the Report of the IAASB Technical Director.

Prof. Arnold Schilder
Chairman



JAMES L. GUNN

REPORT OF THE IAASB TECHNICAL DIRECTOR

Before I give a more detailed review of the IAASB's work during 2012, let me congratulate the IAASB on its tremendous efforts and achievements this year, in particular in relation to the topic of auditor reporting.

At the outset of the year, the board's attention focused in on auditor reporting. In light of global calls for a new and more informative auditor's report, the IAASB responded ambitiously, devoting the majority of its agenda to the topic. At the same time, however, it did not overlook the importance of continuing to build on the strong foundation laid by the clarified ISAs and progressing other important projects and initiatives.

In 2012 the IAASB approved two international standards, three consultation documents, and also made progress on its three other standard-setting projects. To do so, and to progress other initiatives, the IAASB held three full-board teleconferences in addition to its four quarterly meetings. Behind the scenes, IAASB task forces held more than 45 physical meetings and numerous teleconferences. In addition, the IAASB held three auditor reporting roundtables and participated in an impressive number of outreach meetings—strengthening existing relationships and cultivating new ones.

Below, I highlight the IAASB's 2012 accomplishments. The tables at pages 13, and 16-17 respectively, detail the IAASB's outputs and activities across its projects for the year, and its activities in communicating with stakeholders.

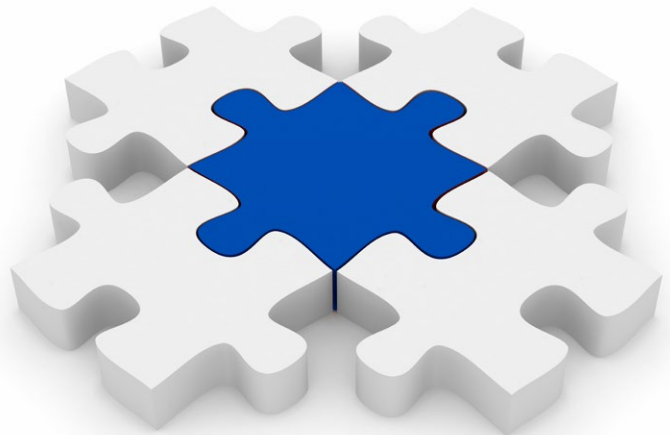
New and Revised International Standards

Assurance Engagements on Greenhouse Gas Statements

In June the IAASB released new International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas (GHG) Statements*, which addresses an increasingly relevant global assurance service in support of reliable emissions reporting. In setting this standard, the IAASB aims to enhance the consistency and quality of assurance engagements on GHG information, recognizing the importance to the public interest of decisions being made on the basis of that information.

ISAE 3410 is a landmark standard in many respects. It responds to societal demands for standards that support quality in assurance services in areas other than financial reporting. It deals with engagements that largely need to be undertaken by a multidisciplinary team. New ISAE 3410 sets out performance requirements and reporting responsibilities for practitioners who perform reasonable or limited assurance engagements on GHG information, where demand for both is increasingly evident. Notably, it also provides illustrative reports that distinguish for readers the difference between reasonable and limited assurance engagements, and shows how limited assurance reports may be further tailored to enhance users' understanding of the assurance obtained.

The new ISAE is effective for assurance reports covering periods ending on or after September 30, 2013.



Review Engagements

An important aspect of the IAASB's strategic focus in recent years has been responding to the growing demand for assurance services, other than the financial statement audit, that help enhance the credibility of small- and medium-sized entities' (SME) financial statements. In September, the IAASB released International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*, an important contribution to responding to this demand.

Review engagements are of particular relevance for entities that are not required, or do not elect, to have an audit, but wish to enhance the credibility of, and confidence in, their unaudited financial statements among their users. Through strengthened requirements, this standard helps ensure there is sufficient appropriate evidential support for the practitioner's conclusion on the financial statements and further promotes high-quality engagements. The standard also enhances the clarity of the practitioner's report for such engagements and, thereby, a fuller and more consistent understanding by users of the nature of review engagements.

ISRE 2400 (Revised) is effective for reviews of financial statements for periods ending on or after December 31, 2013.

Exposure Drafts and Consultation Documents

Auditor Reporting

In June the IAASB unanimously and wholeheartedly approved for public consultation its Invitation to Comment (ITC): *Improving the Auditor's Report* showcasing its indicative direction for standard-setting proposals to improve how and what auditors communicate in the auditor's report.

The ITC featured an illustrative auditor's report that focused on relaying the most relevant information — the auditor's opinion — first. At the heart of the suggested enhancements was the addition of a new section in the auditor's report addressing the concept of auditor commentary intended to address the need for transparency on matters specific to the audited financial statements and the audit.

In addition, improvements included new statements regarding going concern and other information in documents containing the audited financial statements, improved descriptions of the responsibilities of the auditor and key features of the audit itself, and enhancements to the format of the auditor's report.

While the IAASB received strong global support for changes to auditor reporting and for the ITC's objectives, varied views were expressed as to how best to effect change. However, the IAASB's deliberations toward the end of 2012 were fruitful in finding clear and improved paths forward. There is

still much work to be done, and the IAASB will continue its deliberations with a goal of issuing exposure drafts in 2013 and finalizing new standards in 2014.

Audit Quality

In December the IAASB approved for public comment a new consultation paper entitled, *A Framework for Audit Quality*. Through the proposed framework the IAASB aims to raise awareness of the key elements of audit quality, encourage stakeholders to explore ways to improve audit quality, and facilitate greater dialogue among key stakeholders on the topic.

High-quality auditing standards and well-qualified, competent, skeptical auditors are essential to a quality audit. However, there is also value in identifying and describing the many factors that contribute to maximizing the likelihood of quality audits being consistently performed and, thereby,



encouraging audit firms and other stakeholders to challenge themselves to think about whether there is more they can do to increase audit quality in their particular environments.

The framework describes the input and output factors that contribute to audit quality at the engagement, audit firm, and national levels. It also demonstrates the importance of appropriate interactions among stakeholders and the relevance of various contextual factors. I look forward to input in 2013 from the global community on this challenging, yet critically important, initiative.

Other Information

In October the IAASB released for exposure proposed International Standard on Auditing (ISA) 720 (Revised), *The Auditor's Responsibilities Relating to Other Information in Documents Containing or Accompanying Audited Financial Statements and the Auditor's Report Thereon*, which seeks to enhance the scope and focus of auditor efforts on "other information"—that is, information included in documents containing or accompanying the entity's audited financial statements and the auditor's report thereon. The proposals recognize that significant changes in financial reporting have occurred over the last two decades regarding the information issued in connection with an entity's financial statements and the manner in which it is shared with users.

In revising the standard, the IAASB is addressing the public interest question of: Is this auditing standard as up-to-date as it needs to be, and does it do enough to ensure that auditors read this other information in the context of their understanding of the audited entity? Proposed ISA 720 seeks to evolve the requirements so that they remain relevant and sufficient, while not extending the scope of the auditor's opinion to cover the other information. The proposals also introduce reporting obligations to enhance transparency about the nature of the auditor's responsibilities relating to the other information and the findings from the auditor's work.

Other New and Ongoing Standard-Setting Activities and Initiatives

Using the Work of Internal Auditors

At the beginning of 2012, the IAASB released ISA 610 (Revised), *Using the Work of Internal Auditors*, which addresses the external auditor's responsibilities if using the work of an internal audit function. The IAASB deferred the release of its requirements and guidance relating to the responsibilities of the external auditor if using internal auditors to provide direct assistance until the IESBA completed its consultation on related proposals. During 2012, the IAASB and IESBA liaised closely to consider relevant issues raised by respondents to the IESBA's consultation, including holding joint discussions with representatives of certain regulatory respondents.

In early 2013, the IAASB finalized and released ISA 610 (Revised 2013), which includes the new material addressing direct assistance. The IAASB reaffirmed that it is appropriate for the ISAs to address the external auditor's use of internal auditors to provide direct assistance. Where such use is not prohibited by law or regulation, the ISAs can help ensure that direct assistance is obtained only in appropriate circumstances, with appropriate limitations and safeguards, and that the auditor's responsibilities are clearly set out.

² *Feedback Statement, The Evolving Nature of Financial Reporting: Disclosures and its Audit Implications*



Disclosures

A new project, approved by the IAASB in 2012, explores whether and how the ISAs may be enhanced in relation to auditing financial statement disclosures. Again, this is a challenging — yet highly relevant — initiative.

Some of the issues to be explored include the application of the concept of materiality to disclosures, assertions relating to disclosure and presentation, judgments related to the sufficiency and appropriateness of audit evidence in auditing disclosures, and determining and evaluating misstatements particularly as they relate to qualitative disclosures. The starting point will be a systematic analysis of the ISAs in light of the feedback already received in 2011.² The IAASB will also consider whether additional guidance, for example through a new International Auditing Practice Note or through staff publications, should be developed concurrently.

ISA Implementation Monitoring

In 2012, the IAASB was active in carrying out its post-implementation review of the clarified ISAs. The IAASB sought input from regulators and audit oversight bodies, firms, national standard setters, IFAC member bodies, and others about their experiences with the clarified ISAs in practice. The review also included a survey of small and medium practices, undertaken in ten countries, to understand the nature and extent of any implementation issues of the clarified ISAs.

in smaller audits, and a survey of audit committees in four countries about communications between auditors and those charged with governance.

I am pleased to note the many informative and useful comments received in response to the post-implementation review. While all comments are important, they are being analyzed in a way that helps ensure there is a clear understanding of, and an appropriate focus on those areas of most importance; in particular, where the comments may suggest there is a body of evidence to suggest that an ISA is not being consistently understood and applied in a manner that achieves the IAASB's goals in revising it, and changes are likely to have the greatest impact on audit quality. The IAASB considered a draft report on the findings in early 2013, and expects to release a final report in July 2013.

Assurance Engagements Other Than Audits or Reviews of Historical Financial Information

In 2012, the IAASB commenced deliberations on the feedback received on its exposure draft of proposed ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. While the scope of the revision project was specified in the exposure draft, commentators also reflected on matters such as the future role of the assurance framework, further study of concepts such as reasonable and limited assurance, direct reporting and direct engagements, and further illustration of different types of assurance engagement reports. Some of these matters could, in their own right, represent a substantive undertaking in order to fully explore them. At the same time, however, there was broad recognition that the improvements proposed are helpful in clarifying and strengthening the standard, and that it is important to get the revised standard in place in a timely fashion.

The IAASB will continue its deliberation on this important standard in 2013, with the aim of finalizing it by the end of the year.

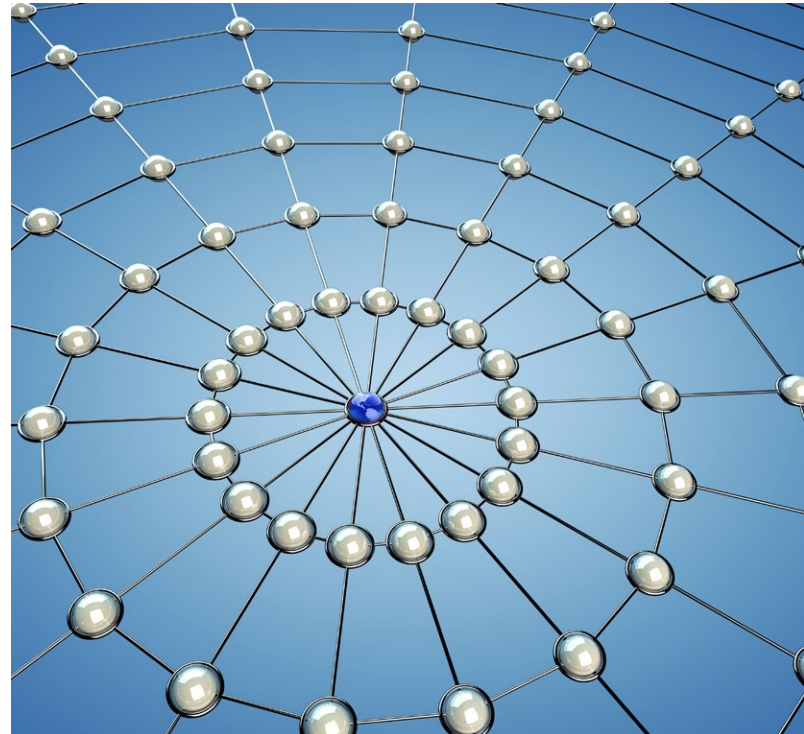
Staff Publications

In addition to its standard-setting activities, the IAASB commissioned its staff to develop two Questions and Answers (Q&As) publications in 2012. They do not constitute authoritative pronouncements of the IAASB, and do not amend or override the IAASB's standards; however, they highlight key matters of topical relevance in the IAASB's standards:

- Professional Skepticism in an Audit of Financial Statements
- Applying International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, Proportionately with the Nature and Size of a Firm

Communication and Interactions with Stakeholders

Engagement with a broad range of key stakeholders, including dialogue with the PIOB and the IAASB Consultative Advisory Group (CAG), is a critical element of the IAASB's work. In 2012, the focus of the IAASB's communications initiatives and interactions was keeping stakeholders informed of its standard-setting projects and activities, and promoting the adoption and effective implementation of the clarified ISAs. To this end,



the IAASB chairman, board members, and staff maintained an active and dynamic schedule of outreach and stakeholder meetings in 2012.

Of particular note, the IAASB hosted three well-attended auditor reporting roundtables in North America, Europe, and the Asia-Pacific. More than 190 representatives of investors, analysts, regulatory and oversight bodies, preparers, academics, those charged with governance, standard-setters and firms from more than 20 countries participated in or observed the roundtables.

IAASB's liaison efforts have been focused on continuing to strengthen our relationship with the International Forum of Independent Audit Regulators, the International Organization of Securities Commissions, the Financial Stability Board, the European Audit Inspection Group, and others. Efforts have also included engaging with representatives of the European Commission, European Parliament and others involved in the audit reform proposals in Europe, as well as with members

and staff of the US PCAOB to discuss topics of mutual interest. The IAASB continues to participate as an observer at the U.S. PCAOB's Standing Advisory Group, which complements the PCAOB's observer role at the IAASB CAG.

In engaging the global academic community, I am grateful to the support of the International Association for Accounting Education and Research (IAAER) through its research program to inform the IAASB. In collaboration with the IAASB, the IAAER completed round one of its program, funded by the Association of Chartered Certified Accountants (ACCA) resulting in three studies of interest to the IAASB. In 2012, the IAAER and IAASB also commenced round two of the program funded by KPMG.

As the IAASB does each year, it met with national auditing standard setters from 15 nations to obtain feedback on key IAASB projects and explore opportunities for collaboration and convergence. In addition, this year IAASB leadership and staff met with representatives of national standard setters from more than a dozen Latin American countries to learn more about their progress in adopting and implementing IAASB standards. I look forward to opportunities in the future to further engage with these and other stakeholders in such efficient and productive formats.

With Warm Welcome...

The IAASB welcomes the following new appointments and re-appointments to the board, beginning January 1, 2013:

- Valdir Renato Coscodai, Brazil (re-appointed)
- John Wiersema, Canada
- Jonas Hällström, Sweden
- Chuck Landes, United States

The Clarity Center serves as a comprehensive resource for auditors and others interested in the clarified ISAs. For an overview and guide to the resources that have been developed to support implementation of the clarified ISAs [click here](#).

*Those interested in following specific projects are encouraged to monitor their status by visiting the IAASB's website, in particular the **Projects and Meetings** pages.*

*The IAASB also now releases podcast (audio) summaries of IAASB meetings accessible shortly after each meeting via the IAASB's website. Also, the IAASB website includes a **timetable** detailing current initiatives and the meetings at which they are expected to be discussed. In addition, the IAASB publishes "At a Glance" publication for its proposed and new standards, and also publishes a quarterly eNews publication to keep its stakeholders informed of developments. To subscribe to IAASB eNews, [click here](#).*

With Special Thanks...

The PIOB's observations at the 2012 IAASB and IAASB CAG meetings provided valuable independent perspective on the manner in which the board follows due process and recognizes the public interest in developing its standards. The IAASB has also continued to benefit from the input it receives from the IAASB Consultative Advisory Group at all stages of its projects.³ I am grateful for the continuing oversight and thoughtful advice from these bodies as the IAASB explores new and challenging issues.

Most importantly, however, I must express my sincere gratitude to the board members and their technical advisors who, with commitment and common purpose, have willingly put in long days at board meetings, in task force meetings, and on conference calls, throughout the year.

I am also deeply grateful to my staff team who continue to work tirelessly behind the scenes in support of the IAASB. Without their hard work, dedication, and loyalty, we would have achieved far less.

I also of course thank Prof. Arnold Schilder and Jim Sylph for their leadership and advice.



James L. Gunn
Technical Director

³ Further details on the CAG's activities during the year are set out in the *Report of the IAASB Consultative Advisory Group Chairman*.

APPENDIX TO THE REPORT OF IAASB TECHNICAL DIRECTOR – The IAASB’s 2012 Outputs & Activities

INITIATIVES	2012 OUTPUTS
Initiatives Relating to Financial Statement Audits	
Auditor Reporting	Invitation to Comment: <i>Improving the Auditor’s Report</i>
Audit Quality	Consultation Paper, <i>A Framework for Audit Quality</i>
Other Information	Exposure Draft, International Standard on Auditing (ISA) 720 (Revised), <i>The Auditor’s Responsibilities Relating to Other Information in Documents Containing or Accompanying Audited Financial Statements and the Auditor’s Report Thereon</i>
Professional Skepticism	Staff Questions and Answers, <i>Professional Skepticism in an Audit of Financial Statements</i>
ISQC 1 Proportionality	Staff Questions and Answers, <i>Applying ISQC 1 Proportionately with the Nature and Size of a Firm</i>
Initiatives Relating to Other Assurance and Related Services	
Review Engagements	International Standard on Review Engagements (ISRE) 2400 (Revised), <i>Engagements to Review Historical Financial Statements</i>
Assurance on Greenhouse Gas Statements	International Standard on Assurance Engagements (ISAE) 3410, <i>Assurance Engagements on Greenhouse Gas Statements</i>
Other	
Strategy	<i>IAASB Strategy and Work Program, 2012-2014</i>

INITIATIVES	2012 ACTIVITIES
Initiatives Relating to Financial Statement Audits	
Financial Statement Disclosures	Approval of project proposal to develop new standards or guidance on auditing financial statement disclosures
ISA Implementation Monitoring	Review of comment letters and survey results arising from Post-Implementation Review of the Clarified International Standards on Auditing (ISAs)
Internal Audit	Deliberation and agreement on final changes relating to Direct Assistance. Final ISA 610 (Revised 2013) approved February 2013
IASB Liaison	Discussions with International Accounting Standards Board (IASB) and submission of comment letters on relevant IASB projects
Initiatives Relating to Other Assurance and Related Services	
Assurance Engagements Other than Audits or Reviews of Historical Financial Information	Deliberation on proposed revision of ISAE 3000 (Revised), <i>Assurance Engagements Other Than Audits or Review of Historical Financial Information</i>
Initiatives Relating to Further Engaging Stakeholders	
Communication and Outreach Activities	Discussions with investors, regulators, firms, national standard setters and other stakeholders about adoption and implementation of IAASB standards

INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD

As at December 31, 2012

BOARD MEMBERS	TERM ENDS	COUNTRY	TECHNICAL ADVISOR
Prof. Arnold Schilder, Chairman	2014	Netherlands	
PUBLIC MEMBERS			
Marc Pickeur	2014	Belgium	Jacques Vandernoot
Tomokazu Sekiguchi	2014	Japan	Sachiko Kai
Gert Jönsson	2012	Sweden	Jonas Hällström
NOMINATED BY IFAC MEMBER BODIES			
Merran Kelsall	2013	Australia	Richard Mifsud
Valdir Renato Coscodai*	2012	Brazil	Ricardo DeLellis
Jianshen (Jason) Chen	2013	China	Ge Zhang
Cédric Gélard	2014	France	Isabelle Tracq-Sengeissen
Prof. Annette Köhler	2014	Germany	Wolfgang Böhm
Brendan Murtagh	2014	Ireland	Sue Almond
Abdullah Yusuf	2012	Pakistan	Pervez Muslim
Jon Grant	2013	United Kingdom	Marek Grabowski
Prof. William R. Kinney, Jr.	2012	United States	Hiram Hasty
NOMINATED BY THE TRANSNATIONAL AUDITORS COMMITTEE			
Caithlin Mc Cabe	2013	Australia	Brantley Blanchard
Bruce Winter	2014	Canada	Jon Rowden
Jean Blascos	2013	France	Susan Jones
John (Arch) Archambault	2013	United States	Rick Wood
Dan Montgomery, Deputy Chair	2014	United States	Denise Weber

IAASB STAFF

Executive Director, Professional Standards and External Relations	James M. Sylph
Technical Director	James L. Gunn
Deputy Director	Kathleen Healy
Deputy Director	Ken Siong
Senior Technical Manager	Brett James
Technical Manager	Beverley Bahlmann
Technical Manager	Keesha Campbell
Technical Manager	Al Hamilton
Technical Manager	Diane L. Jules
Executive Assistant	Ameerah Brailsford
Administrative Assistant	Elaine German

OBSERVERS

European Commission	Juan Maria Arteagoitia
IAASB Consultative Advisory Group	Prof. Linda de Beer
Japanese Financial Services Agency	Prof. Norio Igarashi



IAASB Staff:

Back row (left to right): Ameerah Brailsford, Beverley Bahlmann, James L. Gunn (Technical Director), James M. Sylph (Executive Director, Professional Standards and External Relations), Brett James, Elaine German;

Front row (left to right): Keesha Campbell, Al Hamilton, Kathleen Healy (Deputy Director), Diane L. Jules.

Not pictured: Ken Siong (Deputy Director)

* This member was re-appointed after his term ended at the end of 2012. For a full list of appointments effective January 1, 2013, see the Report of the Technical Director.

COMMUNICATING WITH STAKEHOLDERS

Meetings, Conferences, and Events

Accounting and Auditing Standard Setters		
CPA Australia Webcast, Melbourne, Australia	Meeting with representatives of Indonesian Auditing and Assurance Standards Board, Jakarta, Indonesia	Meeting with Japanese Institute of Certified Public Accountants, Tokyo, Japan
IASB Roundtable on Revenue Recognition, Tokyo, Japan	Meeting with representatives of International Accounting Standards Board (IASB), London, UK	Meetings with representatives of the US Public Company Accounting Oversight Board (PCAOB), New York, USA
Internal Organization of Supreme Audit Institutions (INTOSAI) Financial Audit Subcommittee Meeting, Stockholm, Sweden	Meeting with representatives of International Integrated Reporting Council, London, UK	PCAOB Standing Advisory Group meetings, Washington DC, USA
Meeting with Co-Chairs of the Enhanced Disclosures Task Force of the Financial Stability Board, Washington, USA	Meeting with the International Organization of Supreme Audit Institutions Professional Standards Committee, Johannesburg, South Africa	Presentation to the International Financial Reporting Standards (IFRS) Advisory Council, London, UK
Meeting with representatives of the Canadian Public Sector Audit Community and Canadian Institute of Chartered Accountants, Toronto, Canada		
Regulators and Audit Oversight Bodies		
European Securities and Markets Authority (ESMA) Roundtable on Materiality in Financial Statement Reporting, Paris, France	Meeting with representatives of Australian Securities and Investments Commission, Sydney, Australia	Meeting with representatives of Japanese Financial Services Agency, Tokyo, Japan
Meetings with Basel Committee Auditing Subgroup on Supervisor Relationships, Basel, Switzerland	Meeting with representatives of Board of Audit, Tokyo, Japan	Meeting with representatives of Maldives Monetary Authority, Malé, Republic of Maldives
Meeting with Canadian Public Accountability Board, Toronto, Canada	Meeting with representatives of Certified Public Accountants and Auditing Oversight Board, Tokyo, Japan	Meeting with representatives of the Ontario Securities Commission, Toronto, Canada
Meeting with European Audit Inspection Group (EAIG), Zurich, Switzerland	Meeting with representatives of Financial Services Authority, London, UK	Meeting with representatives of the US Securities and Exchange Commission, Washington DC, USA
Meeting with International Forum of Independent Audit Regulators (IFIAR), London, UK	Meetings with representatives of Independent Regulatory Board for Auditors (IRBA), “Responding to Today’s Challenges - Audit Relevance and Significant IAASB Developments”, Johannesburg, South Africa	Meetings with representatives of U.K. Financial Reporting Council (FRC), Dublin, Ireland and London, UK
Meeting with International Organization of Securities Commissions (IOSCO) Committee #1, Madrid, Spain	Meeting with representatives of Indonesian Securities Exchange Commission, Jakarta, Indonesia	
Meeting with leadership of Australian Prudential Regulation Authority leadership, Sydney, Australia	Meeting with representatives of Japan Securities Dealers Association, Tokyo, Japan	
Meeting with representatives of Accounting and Corporate Regulatory Authority, Singapore, Singapore		

COMMUNICATING WITH STAKEHOLDERS

Meetings, Conferences, and Events

Preparers, Investors, Governance Organizations, and Others		
Auditor Reporting Roundtable hosted by CPA Australia, Melbourne, Australia	Meeting with Australian directors and practitioners involved with Integrated Reporting, Melbourne, Australia	Presentation to the Auditing Special Interest Group of the British Accounting and Finance Association, London, UK
Auditor Reporting Roundtables hosted by Institute of Chartered Accountants in Australia, Sydney, Australia	Meeting with Australian investors on Auditor Reporting, Sydney, Australia	Presentation to the Netherlands Business Academy, Driebergen, Netherlands
HLB Audit and Tax Conference, Colorado Springs, USA	Meeting with Comissão de Valores Mobiliários (CVM), Rio de Janeiro, Brazil	Public Lecture on Directions in Auditing: Challenges and Opportunities, Melbourne, Australia
IAASB Auditor Reporting Asia-Pacific Roundtable hosted by, the Institute of Chartered Accountants in Australia, Malaysia Institute of Accountants and CPA Malaysia, Kuala Lumpur, Malaysia	Meeting with Company Reporting and Auditing Group (CRAG), London, UK	Public Seminar in New Zealand, Wellington, New Zealand
IAASB Auditor Reporting Roundtable - Improving the Auditor's Report, New York, USA	Meeting with Investor Representatives, London, UK	Roundtable for Finance Providers hosted by Association of Chartered Certified Accountants (ACCA), Dublin, Ireland
IAASB Auditor Reporting Roundtable - Improving the Auditor's Report, Brussels, Belgium	Meeting with members of Instituto Brasileiro de Governança Corporativa (IBGC), São Paulo, Brazil	Teleconferences with Global Auditor Investor Dialogue (GAID), New York, USA
Meeting on Auditor Reporting with VEB Dutch Investors Association, The Hague, Netherlands	Meeting with representatives of Colombo Bankers Association, Colombo, Sri Lanka	Teleconference with representatives of the Center for Audit Quality (CAQ), New York, USA
	Meeting with representatives of the Council of Institutional Investors, Washington DC, USA	
	Meeting with representatives of the Securities Analysts Association of Japan, Tokyo, Japan	

IFAC Member Bodies		
American Institute of Certified Public Accountants (AICPA) Spring Council Meeting, Washington DC, USA	Meeting with Independent Regulatory Board for Auditors (IRBA) " <i>Responding to Today's Challenges - Audit Relevance and Significant IAASB Developments</i> ", Johannesburg, South Africa	Meeting with representatives of Instituut van de Bedrijfsrevisoren (IBR-IRE), Brussels, Belgium
Contabilidad y Responsabilidad para el Crecimiento Económico Regional (CReCER) 6th Annual Conference for Accounting and Accountability for Regional Economic Growth Panel Sessions on Auditor Reporting and ISA Implementation, Managua, Nicaragua	Meeting with Institute of Chartered Accountants in England and Wales (ICAEW) and the Finance Innovation Lab for the Audit Futures Assembly on " <i>How can we innovate audit so that it best serves society?</i> " London, UK	Meeting with representatives of Nederlandse Beroepsorganisatie van Accountants (NBA), Amsterdam, Netherlands
Institut der Wirtschaftsprüfer in Deutschland (IDW) Symposium, Brussels, Belgium	Meeting with representatives of ACCA, London, UK	Nordic Federation of Accountants Annual Meeting, Bergen, Norway
Meeting with Chinese Institute of Certified Public Accountants (CICPA), Beijing, China	Meeting with representatives of ICAEW, London, UK	Polish Chamber of Auditors Annual Auditing Conference, hosted by Krajowa Izba Biegłych Rewidentów (KIBR), Jachranka, Poland
Meeting with Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (CNDCEC), Rome, Italy	Meeting with representatives of the Institute of Certified Public Accountants of Singapore, Singapore, Singapore	Public Seminar by Japanese Institute of Certified Public Accountants, Tokyo, Japan
Meeting with External Reporting Board and New Zealand Auditing and Assurance Standards Board, Wellington, New Zealand	Meeting with representatives of Instituto Brasileiro dos Auditores Independentes (IBRACON), São Paulo, Brazil	

COMMUNICATING WITH STAKEHOLDERS

Meetings, Conferences, and Events

Governments and Public Sector Organizations		
Meeting with Chair of the European Parliament's Legal Affairs Committee, Brussels, Belgium	Meeting with representatives of the Chamber of Public Accountants (WPK) & German Ministry of Justice, Berlin, Germany	Meeting with representatives of Polish Ministry of Finance, Jachranka, Poland
Meeting with Controller and Auditor General of India, New Delhi, India	Meeting with representatives of Australian Council of Auditors-General, Melbourne, Australia	Meeting with representatives of the Ecuador Audit Office, Quito, Ecuador
Meeting with European Parliament Rapporteur of the JURI committee, Brussels, Belgium	Meeting with representatives of the European Parliament's Economic and Monetary Affairs Committee, Brussels, Belgium	Meetings with representatives of the World Bank, Washington DC, USA
Meetings with European Commission (EC) Head of Audit and other EC Representatives, Brussels, Belgium	Meeting with representatives of Italian Ministry of Economy & Finance, Rome, Italy,	Meeting with the Australia Parliamentary Secretary to the Treasurer, Melbourne, Australia
Meeting with representatives of Audit Oversight Commission in Poland, Jachranka, Poland	Meeting with representatives of New Zealand Financial Markets Authority, Ministry for Economic Development and Auditor General, Wellington, New Zealand	Roundtable hosted by MEP Sajid Karim in cooperation with the ACCA at the European Parliament on " <i>Rethinking the value of audit: towards more transparency, quality & independence,</i> " Brussels, Belgium
Accounting Firms		
Annual Conference of RSM International, London, UK		<i>the Blanks on What's Missing in the Auditor's Report</i>
Interview and Article with Transparency Report of Deloitte, Netherlands, <i>The Auditor Needs to Show Courage by Reporting Uncertainties and Risks</i>		Interview and Webcasts with PricewaterhouseCoopers magazine, Worldwatch, London, UK
Interview and Article with Ernst and Young magazine, <i>Filling in</i>		PricewaterhouseCoopers East Cluster Risk and Quality Conference, Kuala Lumpur, Malaysia
Academic and Research Organizations		
International Association for Accounting Education and Research (IAAER) Symposium, Amsterdam, Netherlands	Notre Dame Accounting Research Conference, Indiana, USA	University of Amsterdam - Lecture to Accounting Students, Amsterdam, Netherlands
Lecture at Victoria University, Wellington, Wellington, New Zealand	Presentation to the Price College of Business, Steed School of Accounting Conference, Oklahoma, USA	
Regional Organizations and Events		
Asian Organization of Supreme Audit Institutions Assembly on ISA implementation, Jaipur, India	ways to enhance fraud detection and deterrence , Managua, Nicaragua	Salvador, Mexico, Nicaragua, Panama, and Venezuela., Managua, Nicaragua
Meeting organized by CAQ on the Impact of Fraud on Capital Markets in Latin America and the Caribbean and	Meetings with representatives of National Standard Setters from the following Latin American countries: Argentina, Brazil, Chile, Columbia, Costa Rica, Ecuador, El	Pan African Federation of Accountants (PAFA) Pre-General Assembly Conference, Tunis, Tunisia
Other Meetings, Conferences and Events		
Child and Youth Finance International Summit, Amsterdam, Netherlands	Small and Medium Practices Committee meeting, Singapore, Singapore	World Bank REPARIS Ministerial Conference, Vienna, Austria
RESPONSES TO PUBLIC CONSULTATIONS		
IASB's Exposure Draft (ED) Investment Entities		IASB's ED Revenue from Contracts with Customers



PROF.
LINDA DE BEER

REPORT OF THE IAASB CONSULTATIVE ADVISORY GROUP CHAIRMAN

The Role of the CAG in 2012 – Focusing on the Changing Needs of Our Interconnected World

We started 2012 with a strong realization that the year will bring further challenges to the auditing profession and hence the agenda of the International Auditing and Assurance Standards Board (IAASB). Such challenges were not only as a result of the heightened focus on auditor reporting, but also the continued expectation of auditors to provide assurance on aspects beyond financial information, such as sustainability reports, corporate governance statements, and even integrated reports. The latter is an aspect that has built up significant interest and following, not only in my own home country, but increasingly also in other parts of the world.

The expectation of auditors to provide assurance beyond the traditional focus on historical financial information inevitably crystallizes in a continuous need for robust and internationally recognized standards to assist and guide auditors in the execution of their duties. ISAs, now more than ever, are a critical link in the financial reporting chain to protect the public interest.

Since its inception in 1999, the CAG has included a body of Representatives of independent Member Organizations⁴ who are important stakeholders of the auditing profession. The CAG focused on its leadership role in consulting and advising the IAASB on its agenda and projects.

Therefore, in 2012 the CAG aimed to continue focusing strongly in our advisory and consultative role to the IAASB on the changes and enhancements required.

The IAASB's 2012 Agenda

As a result of the changing needs of stakeholders, the IAASB agenda has changed since the financial crisis. Projects on the agenda are much more strategic and hence more controversial than before. The time has passed where standard setters have the luxury of tweaking existing standards. Stakeholders, who might not previously have had a high level of interest in auditing standards, are realizing that auditors are intertwined in the corporate reporting process beyond giving assurance on historical financial information; and a high-quality audit is a critical success factor in the implementation of regulation. This has put a spotlight on audit standard setting.

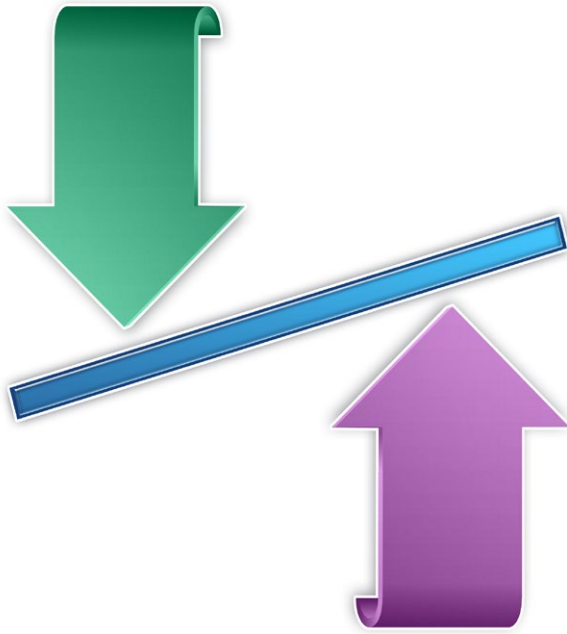
The projects on the agenda therefore were a mixed bag of blue sky thinking, red herrings and leaps of faith.

Auditor Reporting

Significant progress was made in 2012 on a number of very important projects. The auditor reporting project dominated the agendas of both the CAG and the IAASB. This is a challenging topic with very diverse views. On one hand, a large portion of the analyst, investor and regulatory communities are calling for enhanced reporting by auditors and more communication on



⁴ See listing of CAG member organizations at page 21.



the auditor's insights. On the other hand, a large stakeholder group which include preparers and audit committees members are raising concerns about the risks, possible liability and blurring of the very different roles of auditors, preparers and audit committees. The changes being considered by the IAASB represent a significant gear shift from the current auditor's report known to the market that could also impact the work effort of the auditor, and ultimately audit fees.

Irrespective, it is clear that the current auditor reporting regime must change and the IAASB is displaying a leadership role in effecting such change.

Other Assurance Projects

In my introduction I referred to the ongoing call for auditors to provide assurance on matters beyond historical financial information. To this end, the IAASB's proposed revision of ISRE 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, like ISRE 2400, *Engagements to Review Historical Financial Information* is an important project that, if well executed, will lay the foundation to address future assurance expectations inter alia in areas such as integrated reporting — addressing assurance on historical and forward looking information, both financial and non-financial.

Both of these projects received much attention and made progress in 2012.

Other Information (ISA 720)

This is another project that responds to the expectation that the auditor's role should be enhanced when it comes to such other information. Stakeholders have a certain perception as to what auditors provide assurance on, or at least consider in providing assurance on the financial statements. Such perceptions are not necessarily aligned with the current requirements in the ISAs. This project is therefore very important in synchronizing stakeholder expectations with the auditor's work effort.

Disclosures

ISA 720 is along a similar theme as the disclosures project which was approved in 2012. The intention of this project is again to synchronize stakeholder expectations with the auditor's work effort in-so-far as the disclosures accompanying financial results are concerned.

Audit Quality

Audit Quality is an unusual project as it is unlikely to result in an assurance standard. However, the topic is very important and has received much attention since the financial crisis. Analyzing the matter results in the realization that the audit is merely a link in the financial reporting chain. However, all links are interconnected and therefore the role players in enhancing audit quality go beyond the strength of the auditing standards.

The objective of the project is to establish an Audit Quality Framework, which can form the basis for further future discussion and improvement.





Addressing the Changing Needs of Our Interconnected World through Leadership

We have seen and learned how interconnected the world has become. We are, to an extent addressing the backlog of change required to ensure that processes, thinking and therefore also auditing standards facilitate instead of hamper such interconnectivity. This requires a new school of leadership.

Leadership is needed to identify and execute whatever changes are required in a world that is very different today than it was only five years ago. The IAASB, with the CAG as its advisory structure, are continuously displaying such leadership in the identification and execution of projects in serving the public interest.

In Conclusion

For CAG member organizations and their representatives audit standard-setting, albeit important, is not their day job. The CAG, as part of its own governance processes, had a high rotation of representatives in 2012. Also, all our meetings in the near future will be held in New York. This is an attempt to cut down on the significant travel cost of the IAASB technical staff as well as meeting costs, as our meetings will be hosted in the IFAC offices at a considerably lower cost than the hotels where they were held before. All of this brings about internal changes and pressures on both member organizations and their representatives.

It is heartwarming to see that none of this, which is top of an already stressful working environment in which everybody around the table operates, is taking any focus or effort away from the important job at hand—for the CAG to provide proactive strategic input and advice on the agenda and projects of the IAASB.

The primary role of a leader is to serve and that is exactly what the CAG has done in 2012, in serving the public interest.

Prof. Linda de Beer, CA (SA) Chair
IAASB CAG Chairman

IAASB CAG MEMBER ORGANIZATIONS AND OBSERVERS

Member Organizations		
Asian Financial Executives Institutes	Institute of Internal Auditors	National Association of State Boards of Accountancy
Associação Brasileira de Instituições Financeiras de Desenvolvimento	International Accounting Standards Board	North American Financial Executives Institutes
Basel Committee on Banking Supervision	International Actuarial Association	Organisation for Economic Cooperation and Development
BUSINESSEUROPE	International Association of Insurance Supervisors	Sri Lanka Accounting and Auditing Standards Monitoring Board
CFA Institute	International Bar Association	United Nations Conference on Trade & Development
European Commission	International Corporate Governance Network	World Bank
European Federation of Accountants and Auditors for SMEs	International Organization of Securities Commissions	World Federation of Exchanges
European Financial Executives Institutes	International Organization of Supreme Audit Institutions	
Fédération des Experts Comptables Européens	International Valuation Standards Council	
Gulf States Regulatory Authorities	Islamic Financial Services Board	
Information Systems Audit and Control Association	Japan Securities Dealers Association	
Observers		
Financial Services Agency, Japan	International Monetary Fund	U.S. Public Company Accounting Oversight Board





IAASB Contact Information

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