

IAASB Revised Detailed Work Plan Table for 2020–2021 (Updated January 2021)

The following detailed work plan supersedes the detailed work plan table in the IAASB's [Work Plan for 2020–2021](#) as published on May 18, 2020.

The Board approved the IAASB [Strategy for 2020-2023](#) (the Strategy) and Work Plan for 2020-2021 (the Work Plan) in December 2019. The Public Interest Oversight Board (PIOB) approved the Due Process relating to the development of the Strategy and Work Plan at the March 2020 PIOB meeting. When the IAASB published its work plan in April 2020, the IAASB noted that it was subject to change as a consequence of the COVID-19 pandemic. Subsequently, the work plan was updated in May 2020 and now in January 2021.

The evolving COVID-19 environment through 2020 necessitated close monitoring and regular review of the progress and targeted delivery dates of various projects and workstreams, including consultation in this regard with the PIOB and other stakeholders. Due to the ongoing nature of the pandemic and the need to continue to operate in a virtual environment, further changes have been made to planned timing of the IAASB's projects and initiatives.

Please note that the detailed work plan table, below, has been updated for 2021 only, since the IAASB will consult separately on its Work Plan 2022-2023, during 2021.

Although changes to the progression and finalization of the IAASB's projects have been made for 2021 (detailed in **Note I** below), the IAASB's strategic objectives and priorities remain unchanged. Where "Note I" is not indicated in relation to a project or workstream, the timeline for that project or workstream has remained unchanged.

OUR DETAILED WORK PLAN	2020				2021 ¹			
	March	June	Sept	Dec	Q1	Q2	Q3	Q4
I. Increasing the Emphasis on Emerging Issues to Ensure that Our International Standards Provide a Foundation for High-Quality Audit, Assurance and Related Services Engagements								
<i>Revising and Developing Standards</i>								
ISQM 1 ² (Note I)	COMPLETE							
ISQM 2 ³ (Note I)	COMPLETE							
ISA 220 (Revised) ⁴ (Note I)	COMPLETE							

¹ Due to the ongoing nature of the pandemic and the need to continue to undertake Board activities virtually, in 2021 additional Board videoconferences have been planned to ensure progress of projects and workstreams. Accordingly, this schedule is shown by quarter, which includes the 5-day quarterly Board meeting as well as these additional videoconferences. Information about the dates for Board meetings can be found on the [IAASB's website](#).

² International Standard on Quality Management (ISQM) 1 (Previously International Standard on Quality Control (ISQC) 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*

³ ISQM 2, *Engagement Quality Reviews*

⁴ ISA 220 (Revised), *Quality Management for an Audit of Financial Statements*

OUR DETAILED WORK PLAN	2020				2021 ¹			
Project	March	June	Sept	Dec	Q1	Q2	Q3	Q4
ISA 600 (Revised) ⁵ (Note I)	E			X	X	X	X	F
Audits of Less Complex Entities – Development of a Separate Standard (Note I)	Previously in Information Gathering and Research – See below				X	E	Consultation on Exposure Draft	
Audit Evidence (Note I)	Previously in Information Gathering and Research				X	X	X	X
Fraud (Note I)	Previously in Information Gathering and Research – see below							X
Going Concern (Note I)	Previously in Information Gathering and Research – see below							X
Conforming Amendments to Other Standards Arising from Quality Management Standards			X	X	E		F	
Conforming Amendments to IAASB Standards Arising from Changes in the IESBA Code of Ethics for Professional Accountants (Including International Independence Standards)	COMPLETE							
Maintenance of Standards								
New Project(s) Placeholder (Note II) (no projects related to maintenance of standards in 2021)								
Activities to Support Implementation–Development of Non-Authoritative Guidance and Other Activities Related to Standard-Setting								
IAASB COVID-19 Response – Development of Staff Alerts and Related Activities (Note I)		X						
Extended External Reporting (EER) (non-authoritative guidance) (Note I)	Consultation		X	X	F			
Technology (ongoing) (Note I / III)		X			X		X	
Professional Skepticism (ongoing) (Note I / III)								
Work Plan 2022–2023					X	C	X	F
Handbook—changes to standards and digitization								
Activities to Support Implementation–First-time Implementation Activities (Note I / IV)								
ISA 540 (Revised) ⁶	COMPLETE							
ISA 315 (Revised 2019) ⁷								
Revised Quality Management Standards (ISQM 1, ISQM 2, ISA 220 (Revised))								
ISA 600 (Revised) (Note I)								

⁵ Proposed ISA 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

⁶ ISA 540 (Revised), *Auditing Accounting Estimates and Related Disclosures*

⁷ ISA 315 (Revised 2019), *Identifying and Assessing the Risks of Material Misstatement*

OUR DETAILED WORK PLAN		2020				2021 ¹			
Project		March	June	Sept	Dec	Q1	Q2	Q3	Q4
Information Gathering and Research (Note V)									
Matters Related to Audits of Less Complex Entities (Category C) (Note I)		X	X		P	Two workstreams: Development of a Separate Standard moved to 'Revising and Developing Standards' above; Complexity, Understandability, Scalability and Proportionality move to separate line item below			
Complexity, Understandability, Scalability and Proportionality (CUSP) (Note I)							X	C	
Audit Evidence (Category C) (Note I)			R		P	Moved to Revising and Developing Standards			
Fraud (Category B and C) (Note I)					X		X	P	
Going Concern (Category B and C) (Note I)							X	X	P
Implications for IAASB Standards of IESBA Project, Definitions of Listed Entity and PIE (Category B and C) (Note I)								X	X
Other (Category B or C) (Note V)									
Category A Monitoring (Note I)						X			
Auditor Reporting Post-Implementation Review (Note I / VI)						X		X	R
ISA 540 (Revised) Post-Implementation Review (Note VI)									
II. Innovate Our Ways of Working to Strengthen and Broaden Our Agility, Capabilities and Capacity									
Developing the Framework for Activities (Note I / VII)						X			
Strengthening collaboration efforts with NSS and the International Federation of Accountants (IFAC)									
III. Maintain and Deepen Our Relationships with Our Stakeholders									
Outreach program (see Appendix 2 in the IAASB's Work Plan for 2020-2021 document)									
Coordination with the International Ethics Standards Board for Accountants (IESBA)				X				X	
Liaison activities with the International Accounting Standards Board (IASB)					X				X

Key to Our Detailed Work Plan:

Appendix 1 of the IAASB's [Work Plan for 2020–2021](#) sets out a description of the projects and workstreams included in the table above, which also categorizes the projects and workstreams by strategic action.

Note I below explains the changes from the previous public Work Plan.

Cells with:

- A green highlight indicates expected Working Group, Task Force or Staff activity in 2021 (2020 has been greyed out). The **darker** the shade of color, the more time and activity is needed for that particular workstream.
- A letter within a cell indicates plenary time as follows:
 - ❖ 'X' indicates that IAASB plenary meeting time is scheduled for Board discussions.
 - ❖ 'R' indicates **recommendations** for a way forward.
 - ❖ 'C' indicates a **consultation** (may be public or targeted)
 - ❖ 'P' indicates the **targeted** approval of project proposal.
 - ❖ 'E' indicates the **targeted** approval of an Exposure Draft (ED).
 - ❖ 'F' indicates the **targeted** final approval by the IAASB of a new or revised standard.

Notes:

I = Changes to the 2021 Work Plan made at January 2021—with the ongoing pandemic and the need to continue to operate virtually further changes have been made to the Work Plan for 2021. Key projects have been prioritized for Board plenary time, with other projects and initiatives continuing, and additional Board meetings (via videoconference) planned for 2021 as a result. In doing so, we continue to prioritize our key projects on our work plan, including our work in relation to Group Audits, Audit Evidence and the development of a separate standard for audits of less complex entities. In 2021 there is also substantial activity in relation to our leading public interest issues initiatives on Fraud and Going Concern. The following table describes the changes made which have been reflected in the detailed work plan table above:

Project / Initiative	Change
Quality Management Standards (ISQM 1, ISQM 2 and ISA 220 (Revised))	Final standards published in December 2020. Implementation guidance expected to be published in Q1-Q2 2021.
Group Audits (ISA 600)	The approval of the final standard is now targeted for December 2021 (no longer September 2021).
Audits of Less Complex Entities – Development of a Separate Standard	Previously in Information Gathering and Research, now moved to active standard-setting projects; a project proposal was approved in December 2020. Targeted date for an exposure draft is June 2021.

Audit Evidence	Previously in Information Gathering and Research, now moved to active standard-setting projects; a project proposal was approved in December 2020. Targeted date for an exposure draft is March 2022.
Fraud	Information gathering and research activities until project proposal targeted for September 2021 (changed from June 2021 due to extension of comment period of Discussion Paper). Moves to active standard setting projects in Q4.
Going Concern	Information gathering and research activities until project proposal targeted for October 2021 (changed from September 2021 due to extension of comment period of Discussion Paper). Moves to active standard setting projects in Q4.
IAASB COVID-19 Response	The IAASB continues to monitor whether further support is needed as the pandemic continues.
Extended External Reporting (EER)	The final guidance is expected to be approved at the March 2021 IAASB meeting and issued soon thereafter.
Technology	The Technology Working Group continues to develop support materials on technology related matters and providing input to other IAASB projects. In addition, the Board has been undertaking efforts with regard to technology disruption to better understand how changes in technology are affecting the market and how standards may need to evolve to address/support these changes, as well as potentially leverage technology to improve our own processes as a global standard-setter. This work will continue in 2021 with the aim to establish a plan regarding Technology in relation to our ongoing initiatives (including current workstreams and projects) and future work plan decisions.
Professional Skepticism	The Professional Skepticism Working Group continues to monitor whether further support is needed with regard to professional skepticism. No specific Board time is planned but will be made available as needed.

Activities to Support Implementation – Various First-time Implementation Activities (as indicated)	Timelines have been extended or adjusted, and plenary meeting time rescheduled (as applicable) in light of available Staff resources and stakeholder needs, and to align with changes made to approvals of final standards as described above. Activities related to implementation of ISA 600 (Revised) have been moved from Q4 2021 to Q1 2022 as the standard is now expected to be approved in December 2021.
Complexity, Understandability, Scalability and Proportionality (CUSP)	Owing to the introduction of a separate CUSP workstream and competing priorities amid the pandemic, Board plenary time for discussion of the development of drafting principles and guidelines has now been planned for Q2 and Q3 2021 (including approval of a consultation proposal). However, work by the CUSP Working Group in developing these drafting principles and guidelines has been ongoing.
Implications for IAASB Standards of IESBA Project, Definitions of Listed Entity and PIE	A new workstream has been added to address any changes that arise from the IESBA project, <i>Definitions of Listed Entity and PIE</i> . IESBA's exposure draft is targeted for issue in January 2021 and the accompanying Explanatory Memorandum will include IAASB perspectives and a question to stakeholders as part of the IAASB's information gathering activities on this topic.
Activities Related to Development of Framework for Activities, Including Category A Topics	Discussion of the final Framework for Activities with the IAASB is now planned for February 2021 (previously December 2020). This will be done in conjunction with the update on Category A topics.
Auditor Reporting Post Implementation Review (PIR)	Because of extension of the PIR Stakeholder Survey in 2020 and competing priorities amid the pandemic, discussion of the information gathering results has been moved to February 2021, with further discussion of issues planned for Q3, and recommendations on the way forward in Q4 2021.

II = New Project Placeholders—These represent a placeholder for a new project(s) (for example, projects currently within Categories B and C of the 'information gathering and research component,' such as audit evidence, audits of less complex entities, fraud, going concern, for a project arising from the IAASB's coordination activities with the IESBA). As the nature of future workstreams is still to be determined (i.e.,

standard-setting / narrow scope amendments / support for the implementation of standards), each of the placeholders is indicative (at this time) about where future work will be undertaken and may therefore change. Board plenary time, and expected outputs, will also be determined once the nature of the project has been decided. The number of projects we will undertake may also vary; it may be one significant standard-setting project, or one or more smaller project(s) (which will be determined based on resources and capacity available at the time).

III = Ongoing initiatives—includes activity by dedicated working groups to undertake ongoing information gathering and research activities related to a specified topic, as well as the development of guidance and other materials as needed, and inputting to our other projects as relevant.

IV = Activities to Support Implementation—Activities in the six to nine months following the approval of a new or revised standard to support implementation of new or revised standards (although using limited Board plenary time). These activities may include the development of guides (e.g., a ‘first-time implementation guide’ explaining the substantial changes made), fact sheets, flow charts, frequently asked question documents, video panel discussions or focused presentations relating to the changes.

V = Information Gathering and Research Topics—Topics in Category A within the information gathering and research component of the Framework will be monitored by a dedicated resource within the IAASB, with an annual update provided to the IAASB as to the status of the topics within Category A, as well as relevant discussions when a topic should be more actively pursued.

In relation to Categories B and C, the expected time in the information gathering and research component is indicated by the green activity blocks (shaded according to expected level of activity). It is expected that those topics that have been named in Categories B and C will transfer to another component of the Framework at the time that activities related to information gathering and research ends or a project proposal is approved by the Board (subject to the outcome of the Board’s discussions, and the Board’s decision(s), in relation to such topics).

The outcomes of information-gathering and research activities may result in standard-setting or other projects or workstreams, such as narrow-scope maintenance of standards or the development of non-authoritative support materials, or no further action.

VI = Post-Implementation Reviews—The findings from the post-implementation reviews may result in further information gathering and research activities, or a project or other workstream activity for the IAASB depending on the findings from the review and the Board’s consideration of recommendations.

VII = Development of the Framework for Activities—will be staff-led, with oversight by the IAASB Planning Committee. As indicated, discussion with the IAASB is targeted for Q1 2021 to finalize the Framework for Activities.