

# IAASB Meeting Highlights and Decisions

December 2021

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This summary of decisions of the International Auditing and Assurance Standards Board (IAASB) has been prepared for information purposes only. Except for approval of documents for public exposure and issuance of final Standards, decisions reported are tentative, reflect only the current status of discussions on projects, and may change after further deliberation by the IAASB.

Due to the ongoing effects of the COVID-19 pandemic, the IAASB hosted the December 2021 IAASB meeting in a hybrid format, whereby some participants joined the meeting in person in New York, USA, and others virtually by videoconference, over the period of December 6–9, followed by fully virtual sessions that took place on December 13 and 14, 2021.

For more detailed information about IAASB projects, please refer to the project summaries under [IAASB Current Projects](#).

## Group Audits

The Board unanimously approved ISA 600 (Revised)<sup>1</sup> as a final standard. The Board will formally release the standard after confirmation is received from the Public Interest Oversight Board (PIOB) that due process was followed. The revised standard will be effective for periods beginning on or after December 15, 2023.

In finalizing the standard, the Board considered the enhancements suggested by the ISA 600 Task Force and provided several suggestions to further clarify the standard. The Board also suggested a number of areas that should be emphasized in the Basis for Conclusions or implementation support material.

## Work Plan 2022–2023

The IAASB's Work Plan 2022–2023 (Work Plan) was unanimously approved by the IAASB.

The Work Plan sets out the IAASB's specific projects and activities that support its goal, strategic objectives and actions described in the [Strategy for 2020–2023](#). The activities in the Work Plan focus on a number of substantial projects already underway at the start of 2022, which should be largely completed by the end of 2023. It furthermore explains that as capacity opens upon completion of these projects (at both the Board and Staff level), new projects will be started. With regard to new projects, the Work Plan also describes actions in relation to sustainability and environmental social and governance (ESG) reporting and how the IAASB will select any other new projects commencing during the Work Plan period.

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<sup>1</sup> International Standard on Auditing (ISA) 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

## Fraud

The Board discussed and approved a project proposal for the revision of ISA 240<sup>2</sup> and the conforming and consequential amendments to other relevant ISAs. In the project proposal, the IAASB recognized the importance of the role of its standards in the financial reporting ecosystem. Therefore, the project will be focused on specific standard-setting actions aimed at enabling consistent and improved auditor behavior. Specifically, the project will seek to clarify the auditor's responsibilities and enhance the robustness of the required auditor's procedures and reporting on fraud in an audit of financial statements.

The Fraud Task Force intends to discuss and bring to the Board for their input at the March 2022 IAASB meeting specific proposed actions included in the scope of the project on fraud addressing key issues identified regarding the role and responsibilities of the auditor, risk identification and assessment, and transparency.

## Next Meeting

A video conference is scheduled for February 8, 2022. The next IAASB meeting is scheduled for March 14–18, 2022. Details and the format of this meeting will be published on the [IAASB Meetings webpage](#) in due course.

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<sup>2</sup> ISA 240, *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*