



Audit Evidence

Bob Dohrer, Audit Evidence Working Group Chair

IAASB CAG Meeting, New York

Agenda Item E

September 10, 2019



**International Auditing
and Assurance
Standards Board**

Audit Evidence

Since the IAASB CAG met in March 2019:

- IAASB meeting June 2019:^{*}
 - Issues related to audit evidence and technology, including potential actions to address such issues (e.g. standard setting and guidance)
 - Although in agreement that issues are comprehensive, the Board
 - Did NOT support the development of project proposal
 - Recommended further information-gathering and research activities (IG&R)
 - Recommended establishing an '**Audit Evidence Workstream Plan**' – i.e. for conducting IG&R, with the **objective** to provide informed recommendations to the Board on possible further actions
 - Encouraged clarity in differentiating between the activities of the AEWG and TWG

^{*} An overview of the input initially considered by the AEWG was presented to the CAG in March 2019

Audit Evidence

Audit Evidence Workstream Plan

- Objective – to provide informed recommendations to the Board, by
 - Further understanding audit evidence issues as presented to the Board in June 2019
 - Exploring whether there are additional issues
 - Exploring stakeholder views about possible actions to address the issues
- Information-gathering and research activities
 - Targeted outreach activities with stakeholders, including
 - Regulators and audit oversight bodies
 - Public sector
 - National standard setters and IFAC member bodies
 - Practitioners
 - Respondents to ITC and RFI (who commented on audit evidence issues)



Audit Evidence

Audit Evidence Workstream Plan

- Information-gathering and research activities (cont.)
 - Academic research
 - Existing research that may be relevant
 - New research?
 - Other activities / sources of information, including
 - Post implementation review of relevant ISAs
 - 2016 Request for input, *‘Exploring the Growing Use of Technology in the Audit, With a Focus on Data Analytics’*
 - Feedback from respondents to the 2015 *‘Invitation to Comment, Enhancing Audit Quality: A Focus on Professional Skepticism, Quality Control and Group Audits’*
 - Inputs received from stakeholders in response to the IAASB’s consultation on its *‘Proposed Strategy for 2020-2023 and Work Plan for 2020-2021’*
 - Responses to the AICPA’s Proposed Statement on Auditing Standards, Audit Evidence’

IAASB?
***Input by Steering
Committee
Updates to Board***

Audit Evidence

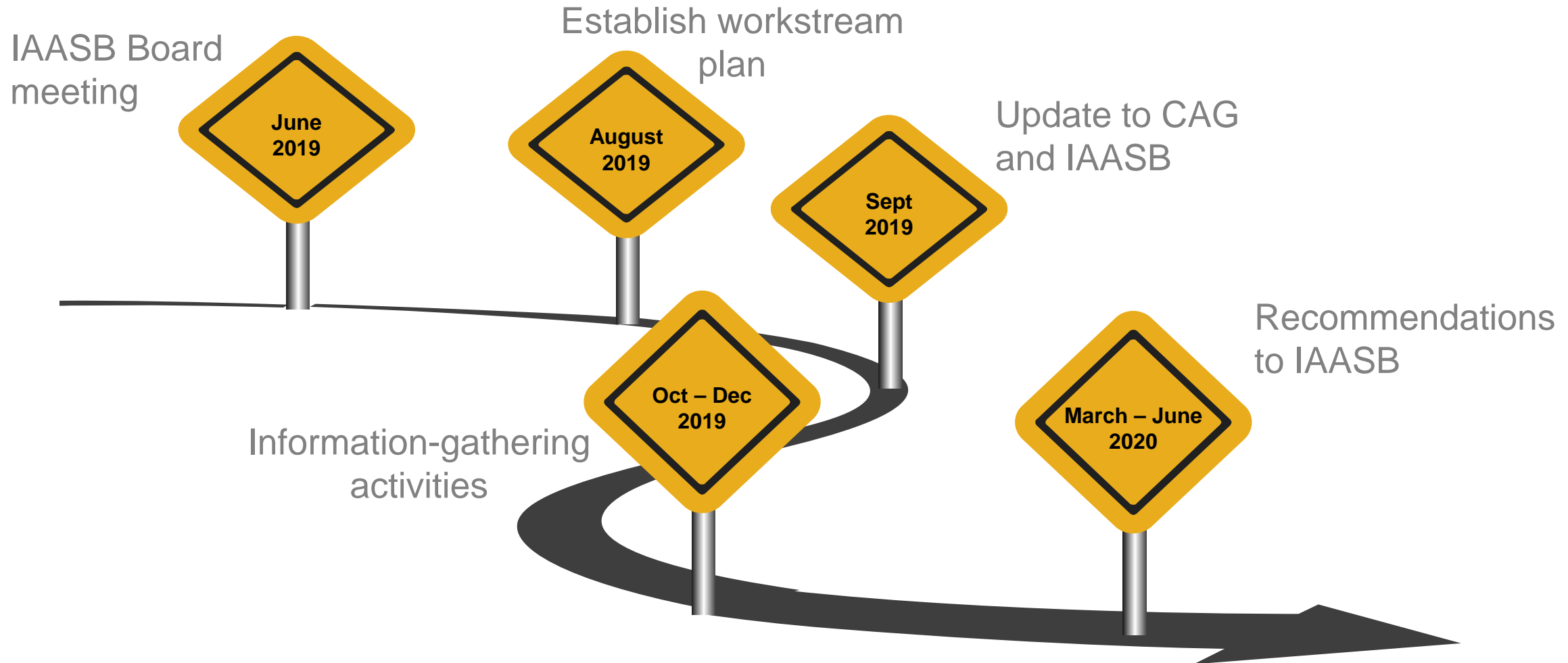
Audit Evidence Workstream Plan

Technology Workstream Plan

- IG&R to pinpoint and prioritize **audit evidence** related issues when applying the ISAs. Main drivers:
 - Technology
 - Professional skepticism
 - Sources of information
- Develop informed recommendations to the Board for possible further actions (e.g. standard setting or guidance)

- Identify matters for which there is an opportunity for a more **immediate response** through developing and issuing of **guidance** to address the effect of **technology** when applying certain aspects of the ISAs.
- Preliminary topics have been identified

Audit Evidence – Way Forward



QUESTIONS





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