

IAASB's Strategy for 2020–2023 and Work Plan for 2020–2021

Presented by:
Tom Seidenstein, IAASB Chair
Willie Botha, IAASB Technical Director
Beverley Bahlmann, IAASB Deputy Director

CAG Meeting March 2020

Objective



- Approved
 - IAASB's Strategy for 2020–2023
 - Work Plan for 2020–2021
 - PIOB changes in respect of going concern and fraud

Significant Changes – Strategy

- Chair's Foreword has been added (recognizes MG)
- Clarifications and enhancements to show the IAASB's areas of focus in the new strategy period, in particular in relation to LCE and technology
- Refinements to the description of the *Framework for Activities* as it has been further developed
- Revised the:
 - First strategic objective to better illustrate the emphasis on emerging areas
 - Second strategic objective to emphasize innovation and agility and responsiveness
- Stronger links to show how Strategic drivers impact the work plan going forward

Significant Changes – Work Plan

- Revisions to the detailed work plan table
 - Ensuring all areas of action have been included (e.g., implementation activities)
 - Shading of colors to illustrate differing nature of work effort
 - Reorganization to be consistent with Framework for Activities; also added workstreams to illustrate all of the work being undertaken (although questions about clarity in relation to future work streams where these have not been specified)
- Appendix 1 revised (including addition of fraud and going concern)

Framework for Activities

Framework for Activities

- Still being developed – will go into 2020
- Will be a ‘living’ document – changes made as necessary
- Further thinking in relation to the various components of the Framework



Framework for Activities – Information Gathering and Research

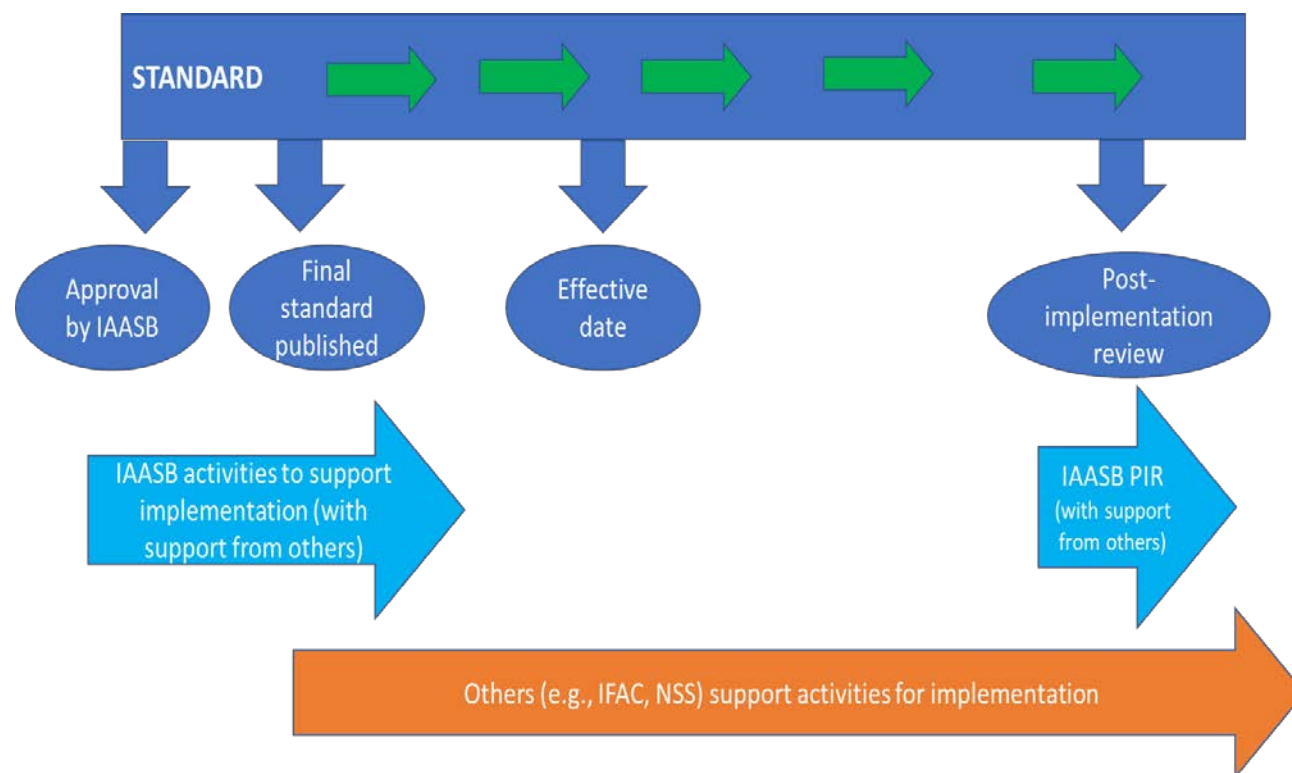
- Initial thinking on categories A,B,C – criteria for moving between the categories still to be developed
 - Balance between prescriptiveness and progressing topics
 - Not necessarily a linear movement
 - Provide transparency as to why (why not) a topic progresses
 - Category A topics – ongoing monitoring and annual (?) update to the Board
- Working with others

Framework for Activities – Narrow Scope Maintenance of Standards

- Staff to explore and develop in 2020
 - Due process considerations

Framework for Activities – Activities to Support Implementation

- Supporting implementation of new and revised standards as they are published



Framework for Activities – Activities to Support Implementation

- Developing non-authoritative materials
 - To address an ongoing issue (practice notes, other non-authoritative)
- Technology and professional skepticism included
- Develop an established ‘approval’ process (will vary depending on nature of document):
 - Different channels of review – in Framework will make clear the different channels for each type of non-authoritative guidance
 - Always final approval by Technical Director and Chair of IAASB
- Working with others



**International Auditing
and Assurance
Standards Board®**

www.iaasb.org

IAPN™

ISA.

ISAE™

ISQC™

ISRE™

ISRS™

For copyright, trademark, and permissions information, please go to [permissions](#) or contact permissions@ifac.org.
