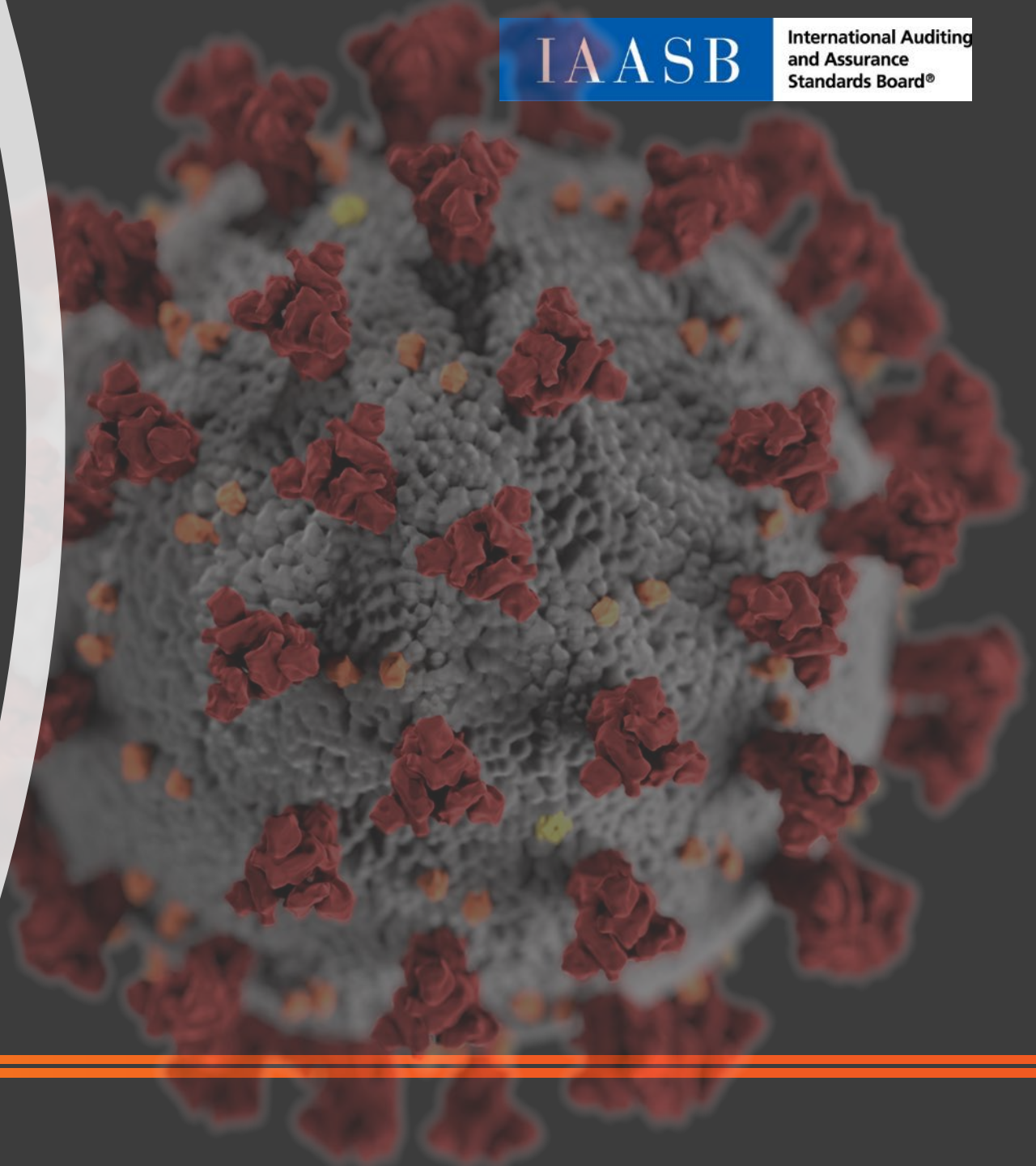


# IAASB's Response to the COVID-19 Pandemic

Presented by:

- Tom Seidenstein, IAASB Chair
- Willie Botha, Technical Director

CAG Virtual Meeting  
Sep 8-9, 2020



## COVID-19 Overall Response

- **Assist**
  - Staff Alerts
- **Adapt**
  - Changes to work plan and consultations
  - Virtual Board meetings
- **Coordinate**
  - Relevant stakeholders (IFAC, NSS, Regulators, GPPC, etc.)



## Assist – Staff Alerts

- General (complete – March 2020)
- Going Concern (complete – April 2020)
- Auditor Reporting (complete – May 2020)
- Subsequent Events (complete – May 2020)
- Auditing Accounting Estimates (complete – June 2020)
- Review Engagements – Interim Reports (complete – July 2020)
- Audit Considerations for Public Sector Auditors (coming Q3/Q4 2020)
- Joint with IESBA – Fraud and Specialists (coming Q3/Q4 2020)

## Adapt – Changes to IAASB's Work

- Adjustments to June and September Board meetings to accommodate virtual nature of these meetings
  - “Lighter” June Board meeting / Sep largely focused on Quality Management approvals
  - Adjustment of timing of some topics (some brought forward, others moved to Dec)
  - Intention is not to catch up through Board calls
- Actively managing Board “load” in Q2 and Q3
- Managing load on IAASB stakeholders – extended consultation periods
  - ISA 600 Exposure Draft
- Continue to monitor whether changes to implementation dates of recently revised standards (e.g., ISA 315 (Revised 2019) or ISRS 4400) needed
- Revised / different timelines for some projects

## Matters for CAG Representatives Consideration

- Do CAG Representatives have any comments or questions regarding the IAASB's response to COVID-19?
- Are there any other matters that should be considered in relation to the impact of the COVID-19 pandemic?



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