

IAASB Strategy and Work Plan 2024-2027

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IAASB CAG Meeting

September 7–8, 2022

Agenda Item E.1

Goal

Develop the globally-accepted and leading audit, assurance, and related services standards that enhance trust in markets and evolve in a timely manner to meet rapidly changing public interest demands

The goal seeks to encapsulate the following

- The desire for global adoption and respect for our audit, assurance and related services standards
- An understanding that our standards will need to enhance trusts in markets
- A recognition that public interest demands are rapidly changing—and so must we

Strategic Drivers

Increased and More Diverse Demand

- Heightened supervisory requests
- Impact of Technology
- Sustainability reporting and other evolving areas for assurance engagements
- Demands across the spectrum reflecting the diversity of the global economy
- Supporting the implementation of our standards

Confronting 'Headwinds' to Global Adoption

- Value of cooperation across independent standard-setting bodies
- Evolving expectations in the sustainability assurance space
- Impact of and reasons for jurisdictions developing their own audit and assurance standards
- Increasingly complex to manage global engagement with new stakeholders

Changing Demands to Our Ways of Working

- Implement the Monitoring Group Reforms
- Attract top talent at the Board and Staff levels
- Increasingly tight timelines to meet heightened expectations
- Ability to leverage technology

Strategic Objectives and Actions

Strategic Objectives

- Enhance the Performance of Audit Engagements by Strengthening Our Auditing Standards in Areas Where There Is the Greatest Public Interest Demand
- Establish Globally Accepted Standard(s) for Assurance on Sustainability Reporting
- Strengthen Coordination with Leading Standards Setters and Regulators to Leverage Better Collective Actions in the Public Interest
- Create more Agile, Innovative Ways of Working in Line with the Monitoring Group's Reform

Strategic Actions

- Developed for each of the strategic objectives

Work Plan

Our Work Plan is focused on the ongoing, timely identification of new or emerging issues that may affect our global standards, and timely analysis and resolution of these identified issues

- Balance between audits and reviews, and sustainability and other assurance engagements
- Progression and completion of projects underway at the start of 2024
 - Other ongoing initiatives (e.g., technology, professional skepticism and auditor reporting)
- Selecting our next projects
 - Framework for Activities
 - Post implementation reviews
 - Possible new standard setting projects

Way Forward

Discuss first draft of Consultation Paper with IAASB CAG and IAASB

September 2022

December 2022

January 2023

Expected publication of Consultation Paper

Expected approval of Consultation Paper

Matters for IAASB CAG Consideration

1. The Representatives are asked for their views on the draft Consultation Paper as presented in **Agenda Item E.2**
2. The Representatives are asked whether there are any other matters that the Planning Committee should consider in developing the Consultation Paper for the IAASB's Strategy and Work Plan

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