

# IAASB Strategy and Work Plan 2024-2027

**Tom Seidenstein, IAASB Chair**

**Willie Botha, IAASB Technical Director**

**Jasper van den Hout, IAASB Principal**

**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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