

IAASBTM

IAASB Future Strategy and Work Program

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IAASB Meeting

New York

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Feedback on Proposed Strategy

- Strategic objectives generally appropriate to guide work efforts of IAASB over next 5 years
 - Some comments on how such objectives could be better articulated to address important balance between ISAs and other standards and emerging developments
- General support for concentration of efforts on ISAs
- Stronger focus on balancing needs of different stakeholder groups, in particular the needs of SMEs and SMPs

Proposed Revised Strategic Objectives

Ensure that ISAs Continue to Form the Basis for High-Quality, Valuable and Relevant Audits by Responding on a Timely Basis to Both Issues Noted in Practice and Emerging Developments

Ensure the IAASB's Standards Evolve as Necessary to Adequately Address the Emerging Needs of Stakeholders for Services Other than Audits of Financial Statements

Strengthen Outreach and Collaboration with Key Stakeholders to Appropriately Respond to Public Interest Issues Affecting the Corporate Reporting Supply Chain

Feedback on Proposed Work Program 2015–2016

- Support for the topics to be addressed in the first two years, in particular quality control and financial institutions
 - More specificity in relation to scope of certain projects requested, e.g., professional skepticism
 - Support for the monitoring activities of the INFO Working Group on <IR>
- But IAASB also urged to accelerate work in certain areas
 - Address key findings from ISA Implementation Monitoring project, in particular ISA 600
 - Revision of the standard addressing agreed-upon procedures (ISRS 4400) due to growing demand for broad range of services provided by SMPs

Exploring Models Using NSS and Others to Increase Capacity

- Working Groups chaired and / or staffed by NSS
 - Aim is to gather information needed to assist in the development of a project proposal – may include research, discussion papers, etc.
 - Comprised of multiple NSS to achieve balanced, global perspective
 - Periodic reports to IAASB with other interactions as appropriate
 - Costs borne by participants, with minimal physical meetings
- Topics: Proportionality/Applicability of ISQC 1, Professional Skepticism, Revision of ISRS 4400
 - Various NSS signaled interest in moving these topics forward



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