

**Meeting:** IAASB  
**Meeting Location:** New York  
**Meeting Dates:** June 16–20, 2014

## Agenda Item 5

### IAASB Strategy for 2015–2019 and Work Program for 2015–2016

#### Objectives of the Agenda Item

1. To provide feedback from the responses to the Consultation Paper (CP), *The IAASB's Proposed Strategy for 2015–2019 (Strategy)* and *The IAASB's Proposed Work Program 2015–2019 (2015–2016 WP)*, and discuss recommendations for changes to respond to the feedback.

#### Task Force

2. The IAASB Steering Committee operates as the Task Force for this initiative and comprises:
  - Prof. Arnold Schilder, Chairman, IAASB
  - Dan Montgomery, IAASB Deputy Chair
  - Jean Blascos, IAASB Member
  - Merran Kelsall, IAASB Member
  - Annette Köhler, IAASB Member
  - Bruce Winter, IAASB Member

#### Activities since Last IAASB Discussion

3. Since the CP was issued in December 2013, the Steering Committee has held three teleconferences to discuss the responses to the CP and changes to the strategic objectives and 2015–2016 WP in response to input from respondents.
4. The responses to the CP, and proposed changes, including exploration of the various resource models, were discussed with the national standard setters (NSS) at the May 2014 IAASB-NSS Meeting. The feedback and input from those discussions and other outreach conducted since the issuance of the CP is reflected in **Agenda Item 5-A**.

#### Background

5. Forty-eight responses were received, and the input from these, as well as discussions with relevant stakeholders, including the IAASB Consultative Advisory Group (CAG), will be used to determine the final Strategy and 2015–2016 WP.

6. **Agenda Item 5-A** presents a summary of the responses received to the CP relating to the Strategy and 2015–2016 WP. All responses can be accessed from the IAASB’s website at: <http://www.ifac.org/publications-resources/iaasb-s-proposed-strategy-2015-2019-and-proposed-work-program-2015-2016>

*Summary of Respondents*

Category of Respondent	No.	Percentage
Regulators and Audit Oversight Bodies	9	19%
NSS	9	19%
Accounting Firms	8	17%
Public Sector Organizations	1	2%
Investors and Analysts	1	2%
Member Bodies and Other Professional Organizations	16	33%
Academics	1	2%
Individuals and Others	3	6%
<b>Total</b>	<b>48</b>	<b>100%</b>

7. The Regulators and Audit Oversight Authorities category includes three responses from Monitoring Group (MG) members – the Basel Committee on Banking Supervision (BCBS), the International Association of Insurance Supervisors (IAIS) and the International Organization of Securities Commissions (IOSCO). A complete list of respondents can be found in the Appendix to this paper.
8. For purposes of the analysis in **Agenda Item 5-A**, where considered necessary to provide context to the magnitude of responses on key matters, the following metrics have been used:
- A few respondents = 2-3
  - Some respondents = 4-6
  - Several respondents = 7-11
  - Many respondents = 12-20
  - The majority of respondents = more than 50% (24 or more)
  - Strong majority = more than 80% (38 or more)
  - No reference will be made to “most respondents.”

In many cases, this is largely an interpretive exercise, as respondents may not have expressly answered yes or no to a particular question (or may have expressed a level of support, while at the same time expressing some reservations or suggestions for improvements), but may have made comments along similar veins as the intent of the question

## Materials Presented

Agenda Item 5-A      Summary of Feedback on the IAASB's Proposed Strategy for 2015–2019 and Work Program for 2015–2016 and Recommendations for a Way Forward

## Action Requested

9. The IAASB is asked to consider the feedback from the respondents to the CP and Steering Committee recommendations for changes, and provide views on the matters presented in **Agenda Item 5-A**. The Steering Committee will incorporate this feedback into a revised Strategy and 2015–2016 WP for the Board's approval at its September 2014 IAASB meeting.

## Appendix

### List of Respondents to the Consultation Paper: Strategy 2015–2019 and Work Program 2015–2016

**Note:** Members of the Monitoring Group are shown in bold below.

#	Abbrev.	Respondent (48)	Region
<b>Regulators and Oversight Authorities (9)</b>			
1.	<b>BCBS</b>	<b>Basel Committee on Banking Supervision</b>	<b>GLOBAL</b>
2.	CPAB	Canadian Public Accountability Board	NA
3.	EAIG	European Audit Inspection Group (21 European Audit Regulators) <sup>1</sup>	EU
4.	EBA	European Banking Authority	EU
5.	ESMA	European Securities and Markets Authority	EU
6.	<b>IAIS</b>	<b>International Association of Insurance Supervisors</b>	<b>GLOBAL</b>
7.	<b>IFIAR</b>	<b>The International Forum of Independent Audit Regulators</b>	<b>GLOBAL</b>
8.	<b>IOSCO</b>	<b>International Organization of Securities Commissions</b>	<b>GLOBAL</b>
9.	IRBA	Independent Regulatory Board for Auditors (South Africa)	MEA
<b>National Auditing Standard Setters (9)</b>			
10.	AUASB	Australian Auditing and Assurance Standards Board	AP
11.	CAASB	Canadian Auditing and Assurance Standards Board	NA
12.	CNCC- CSOEC	Compagnie Nationale des Commissaires aux Comptes and the Conseil Supérieur de l'Ordre des Experts-Comptables	EU
13.	HKICPA	Hong Kong Institute of Certified Public Accountants	AP
14.	IDW	Institut der Wirtschaftsprüfer	EU
15.	JICPA	The Japanese Institute of Certified Public Accountants	AP
16.	NBA	Nederlandse Beroepsorganisatie van Accountants	EU
17.	NZAUASB	New Zealand Auditing and Assurance Standards Board	AP

<sup>1</sup> Austrian Auditors Supervisory Authority (Austria), Audit Public Oversight Council (Czech Republic), Danish Business Authority (Denmark), Auditors Activities Oversight Council (Estonia), Haut Conseil du Commissariat aux Comptes (France), Abschlussprüferaufsichtskommission (Germany), Hellenic Accounting and Auditing Standards Oversight Board (Greece), Auditor's Public Oversight Authority (Hungary), Irish Auditing & Accounting Supervisory Authority (Ireland), Authority of Audit and Accounting (Lithuania), Commission du Surveillance du Secteur Financier (Luxembourg), Netherlands Authority for the Financial Markets (The Netherlands), Finanstilsynet (Norway), Conselho Nacional de Supervisão de Auditoria (Portugal), Romanian Public Interest Oversight Body of Accounting Profession (Romania), Auditing Oversight Authority – UDVA – (Slovakia), Slovenian Agency for Public Oversight of Auditing (Slovenia), Instituto de Contabilidad y Auditoría de Cuentas (Spain), Federal Audit Oversight Authority FAOA (Switzerland), Supervisory Board of Public Accountants -Revisorsnämnden (Sweden) and Financial Reporting Council (United Kingdom).

#	Abbrev.	Respondent (48)	Region
18.	UKFRC	Financial Reporting Council – UK	EU
<b>Accounting Firms (8)<sup>2</sup></b>			
19.	BDO*	BDO International Limited	GLOBAL
20.	DTTL	Deloitte Touche Tohmatsu Limited	GLOBAL
21.	EYG*	Ernst & Young Global Limited	GLOBAL
22.	GTI*	Grant Thornton International Ltd	GLOBAL
23.	KPMG*	KPMG IFRG Limited (Network)	GLOBAL
24.	PWC*	PricewaterhouseCoopers International Limited	GLOBAL
25.	RSM	RSM International	GLOBAL
26.	SRA	SRA (Samenwerkende Register Accountants) (Netherlands Network)	EU
<b>Public Sector Organizations (1)</b>			
27.	CIPFA	Chartered Institute of Public Finance & Accountancy	GLOBAL
<b>Investors and Analysts (1)</b>			
28.	CFA	CFA Institute	GLOBAL
<b>Member Bodies and Other Professional Organizations (16)</b>			
29.	ACCA	Association of Chartered Certified Accountants	GLOBAL
30.	CICPA	Chinese Institute of Certified Public Accountants	AP
31.	CPAA	CPA Australia	AP
32.	CPAI	CPA Ireland	EU
33.	EFAA	European Federation of Accountants and Auditors for SMEs	EU
34.	FEE	Fédération des Experts comptables Européens - Federation of European Accountants	EU
35.	FSR	Foreningen af Statsautoriserede Revisorer (Danish Institute of Accountants)	EU
36.	IAA	International Actuarial Association	GLOBAL
37.	ICAA	Institute of Chartered Accountant Australia	AP
38.	ICAEW	Institute of Chartered Accountants in England and Wales	EU
39.	ICAS	Institute of Chartered Accountants of Scotland	EU

<sup>2</sup> Forum of Firms members are indicated with a \*. The Forum of Firms is an association of international networks of accounting firms that perform [transnational audits](#). Members of the Forum have committed to adhere to and promote the consistent application of high-quality audit practices worldwide, and use the ISAs as the basis for their audit methodologies.

#	Abbrev.	Respondent (48)	Region
40.	ISCA	Institute of Singapore Chartered Accountants	AP
41.	KICPA	Korean Institute of Certified Public Accountants	AP
42.	SAICA	South African Institute of Chartered Accountants	MEA
43.	SMPC	IFAC Small and Medium Practices Committee	GLOBAL
44.	WPK	Wirtschaftsprüferkammer (German Public Accountants MB)	EU
<b>Academics (1)</b>			
45.	WITS	University of the Witwatersrand (Johannesburg) Master Class	MEA
<b>Individuals and Others (3)</b>			
46.	CBarnard	Chris Barnard	EU
47.	BRLF	Australian Business Reporting Leaders Forum	AP
48.	DJuvenal	Denise Silva Ferreira Juvenal	SA