

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

Agenda Item 8

Update on IAASB Efficiencies

Objective of Agenda Item

1. To report on progress made to areas where there may be opportunities for further improvement to the efficiency of the IAASB's activities.

Background

2. At the December 2013 IAASB meeting, Staff facilitated break-out sessions with Board participants to hear views, experiences and suggestions that may assist in informing Staff about how to further improve efficiency and effectiveness of IAASB activities. The key themes were:

- (i) Enhancing efficiency and reducing the burden on Board members;
- (ii) Informing Board members on key issues in a timely manner; and
- (iii) Effectively utilizing project task forces.

Staff presented a summary of the key messages and views expressed during the break-out sessions at the March 2014 IAASB meeting.

3. At the June 2014 IAASB meeting, Staff will report on the current progress of these initiatives, using the presentation included in **Agenda Item 8-B**.

Staff Paper – Change to an IAASB Authoritative International Standard(s) on a Rapid Response Basis

4. One of the suggestions put forward during the efficiencies discussions was to consider the development of a rapid response mechanism for the issuance of authoritative material.
5. To facilitate further discussion on this issue, Staff has prepared a paper that outlines a possible approach for considering whether and, if so, how the Board may make a change to an International Standard(s) on a rapid response basis.
6. This paper has not yet been discussed with the Steering Committee, the Public Interest Oversight Board, or the other standard-setting boards.

Action Requested

7. The IAASB is asked to provide views and reflections on the current progress of the initiatives to increase the efficiencies of the IAASB's work. The IAASB is also asked to provide views on the "Matters for IAASB Consideration" outlined in **Agenda Item 8-A**.

Material Presented

Agenda Item 8-A	Staff Paper – Change to an IAASB Authoritative International Standard(s) on a Rapid Response Basis
Agenda Item 8-B	Staff Presentation – Efficiencies Update