

Efficiencies - Update

June 2014 IAASB Meeting
Agenda Item 8

Minutes Focused on “Decision Summaries”

- Supported by IAASB at the March 2014 meeting and pilot tested for that meeting
 - Decisions will be carried forward to future agenda material and project histories, as appropriate (see Agenda Items 2–4)
 - Detailed transcript and recording will be retained for IAASB reference
 - Well-received by the Drafting Teams (DTs)/Task Forces (TFs) and Board, simpler and faster to prepare
- ✓ Minutes to continue in this format going forward – estimated to be available within 4 weeks after the meeting

Greater Utilization of Resources to Increase Capacity

- Steering Committee discussions on future work program indicate this is critical to success (see Agenda Item 5)
- Working Group (WG) participation/other exploratory activities
 - NSS to lead/staff efforts on proportionality of ISQC 1, professional skepticism and revision of agreed-upon procedures standard
 - Technical advisors (TAs) and NSS tagged for participation in ISA 600, ISQC 1, auditor reporting implementation support, INFO WG
- Steering Committee to finalize TF and WG compositions; a number of new initiatives to commence July 2014

Advance Planning for Board Teleconferences

- Pre-scheduled dates for provisional Board teleconferences in 2014 and 2015
 - Will enable rapid progress to be made on discrete issues (e.g., ISA 720 objectives)
 - One tentatively planned per quarter in between IAASB meetings (see Agenda Item 8)
 - Decision whether teleconference is necessary will be confirmed in connection with physical meetings
- Staff to request availabilities and confirm final dates

Board Agenda Papers

- Ongoing efforts to improve structure, focus and clarity
 - Combined with the decision summaries, enables an “audit trail” of decisions and their resolution
 - Aim is to promote greater emphasis on decisions of principle / strategy to be made during Board discussions
 - Give clear direction to TFs, avoid re-deliberations (unless new information comes to light) or leaving issues unresolved
- ? Board asked for reflections on this week and possible further enhancements needed to both Board and TF material

Roles and Responsibilities of TF Participants

- Guidance document explaining the roles and responsibilities of TF participants
 - Chair responsible for guiding work, facilitating debate, representing views and finalizing materials with staff in light of TF input
 - Greater emphasis to be placed on review by senior Staff
 - Summary of key drafting principles
 - Similar principles will apply to WGs
- Steering Committee to discuss draft paper and consider in finalizing TF and WG compositions

Rapid Response (Agenda Item 8-A)

- Board, CAG and PIOB previously looked a proposal in 2009
 - Renewed focus in light of increasing demands and calls for greater flexibility to respond to issues noted in practice in a more timely manner
- Areas for discussion
 - Criteria for a rapid response – when used and why?
 - Process for development of a rapid response, taking into account the IAASB's existing due process requirements
- Next step: Further Steering Committee thinking, discussion with CAG, PIOB and other SSBs

Process for Developing Non-Authoritative Material

- Includes Practice Notes and staff publications, and other material that may be developed in the future
 - Discussion papers developed by WGs, implementation support, etc.
- Important to clarify the process of developing such material and when it would be appropriate
 - IAPN 1000 and Framework for Audit Quality followed full due process
- Next step: Staff to develop a proposed process for Steering Committee and Board consideration



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