

## IAASB Strategy and Workplan

### Nodes\Q5 Research - Other topics to be considered

#### Files

#### 04\_CEAOB

5. Comments on any other topics that should be considered by the IAASB when determining its 'information gathering and research activities' in accordance with the new Framework for Activities.

18. The IAASB should consider the lessons learned from its post implementation reviews and how they could be used to enhance the standards going forward.

19. When developing non-authoritative guidance, the IAASB should consider whether the need to develop such guidance may indicate weaknesses in the standards and/or application material. The extent to which supporting material is required may indicate that the current process is not resulting in standards that are sufficiently clear, comprehensive etc.

#### Other comments

20. The extent to which the Monitoring Group consultation may impact on the strategy and work plan is not yet known. However, we encourage the IAASB to detail its plans and targets in the work plan and we welcome the initiatives to continue progress and to avoid any disruption in its activities.

21. We recognize that amendments to the current proposed IAASB strategy and plan may be requested, during the period, to adapt them to the reform of the standard setting which is currently being prepared by the Monitoring Group. The topics to be addressed by standards setters will however remain relevant, and thus we encourage the IAASB to issue the final version of the priorities soon.

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#### 07\_IAASA

The IAASB should consider the lessons learned from its post implementation reviews and how they could be used to enhance the standards going forward.

When developing non-authoritative guidance, the IAASB should consider whether the need to develop such guidance may indicate weaknesses in the standards and/or application material. The extent to which supporting material is required may indicate that the current process is not resulting in standards that are sufficiently clear, comprehensive etc. Where guidance is considered appropriate, it is our view that, if possible, it should be issued at the same time as the final/revised standard to facilitate the effective implementation and application of the standard.

#### Other comments

The extent to which the Monitoring Group consultation may impact on the strategy and work plan is not yet known. However, we encourage the IAASB to detail its plans and targets in the work plan and we welcome the initiatives to continue progress and to avoid any disruption in its activities.

We recognise that amendments to the current proposed IAASB strategy and plan may be requested, during the period, to adapt them to the reform of the standard setting which is currently being prepared by the Monitoring Group. The topics to be addressed by standards setters will however remain relevant, and thus we encourage the IAASB to issue the final version of the priorities soon.

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#### 08\_IRBA

We suggest that the IAASB should consider further exploring the use of transparency reports by audit firms to enhance audit quality. This could entail ISQM 1 having stronger requirements on transparency reporting as well as stipulating the content of the transparency report to ensure comparability by stakeholders, such as audit committees, that engage auditors.

Further the IAASB should consider the impact on ISA 720 of any non-authoritative guidance issued on extended external reporting.

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## 09\_UK FRC

### FRC Editorials and Further Comments

#### Strategic Themes

Theme A – We are supportive of Theme A. It is important that the IAASB prioritises the completion of activities that were already in progress. In this respect, we would recommend that completion of the guidance for the EER project, is encapsulated in Theme A. (see Theme A below)

Theme B – As discussed in our response to Question 2, the references in Theme B to individual standards implies that the IAASB will pursue individual projects in relation to each of the standards before understanding the root cause of the environmental driver. Environmental drivers do not always have an obvious or direct connection with individual standards, such as the decreasing or declining trust in audits as a result of corporate failures, or even standard setting in general. Such drivers are nonetheless critical matters to anticipate and research in order to establish whether they are matters that need to be addressed in the public interest, i.e. to justify further standard-setting activity or other IAASB led activity. The strategic actions articulated in the Themes do not necessarily capture this thought, and we therefore recommend that one of the Themes is articulated as such, for example: “Anticipate, Evaluate and Respond to Economic and Social Trends that Impact our Profession”. (See Theme B below)

Theme C - Theme C articulates a strategy to develop ways to address complexity, while maintaining scalability and proportionality. We believe this matter is fundamental to all standard-setting activities, not just in respect of Audits of Less Complex Entities and therefore it would be more appropriate for the strategic actions in Theme C to fall more generally under “Further Challenge and Enhance the Fundamentals of Our International Standards”. We also propose that matters captured within this strategic theme have a more obvious or direct relationship with individual standards or standard setting more generally. (See Theme C below)

#### Theme A

Complete Our Major Audit Quality Enhancements And Enable Them To ‘Take Root’

Strategic Actions – In the strategy period commencing in 2020, we will:

Progress and complete, as a top priority, our projects on Quality Management and Group Audits. Develop implementation support for our projects on Quality Management and Group Audits, monitor the ongoing need and develop further support as necessary.

Continue implementation support for ISA 540 (Revised) and ISA 315 (Revised) and monitor the ongoing need.

Complete our Auditor Reporting and ISA 540 (Revised) Post-Implementation Reviews, report findings and determine and carry out necessary actions arising from these reviews.

Complete the guidance for our Extended External Reporting (EER) initiative

#### Theme B

Anticipate, Evaluate And Respond To Economic And Social Trends That Impact Our Profession

Strategic Actions – We will identify and prioritize future actions through our research activities related to:

Decreasing confidence, and declining trust, in audits arising from continuing high levels of reported poor results of external inspections and recent high-profile corporate failures in some jurisdictions.

The expectations gap (including an analysis of whether there a gap between what is expected from auditors in relation to Fraud, NOCLAR, going concern, Other Information and what the standards require or are these shortcomings or failures in audit, or both)

The increasingly complex business environment( because of, for example, ongoing globalisation and advancing technologies).

Financial Reporting Standards – accounting standards are evolving and becoming more complex —as transactions become more complex and financial reporting changes.

Changing reporting needs of stakeholders.

#### Theme C

Further Challenge And Enhance The Fundamentals Of Our International Standards

#### Strategic Actions

Develop ways to address complexity, while maintaining scalability and proportionality:

As a top priority, complete our information-gathering and research activities relating to Audits of Less Complex Entities, which will inform the Board’s future deliberations about the most appropriate actions to address the identified issues and challenges.

Commit to continue considering how to develop principle-based standards and guidance that is clearly articulated, and able to be applied to a wide variety of circumstances.

Enhance the accessibility and ease of use of our standards, for example by digitizing the standards to enhance navigation and search functions.

The need for changes in the standards to address issues and challenges related to audit evidence, in particular in relation to evolving technologies and automated tools that are being used, as well as thinking more about how professional skepticism can be further enhanced within the ISAs.

Further implications on our standards of evolving technologies used by entities and auditors.

Ongoing work of the IESBA that may require changes within our standards.

Continue our focus on professional skepticism in our ongoing ISA projects and consider what more can be done in this area.

### Effective use of Board and Staff Time

In respect of our response to question 2, Consideration could be given to the following matters:

- Task Forces typically involve a significant number of Board members and IAASB Technical Advisers who contribute significant amounts of their time on a volunteer basis. Reducing the size of task forces to no more than 4 or 5 individuals (which would include technical advisors accompanying members), enabling more task forces to be established.

*IAASB Main Agenda (September 2019)*

- The limited number of Board meetings each year can also impose significant restrictions on how quickly projects are progressed. There has been some successful use of Board teleconferences, but it may be helpful to consider whether more meetings through video conferencing or other audio-visual means would be a further option to the call for greater agility, including supporting research and implementation activities, and finding ways to issue pronouncements in a timelier manner. For example, as the Board embraces its research programme, and seeks greater collaboration with external parties, it may be possible to deliver subject matter presentations through web-casts.
- Generally, it is desirable for staff members to follow an underlying project from initiation to conclusion. So, historically a staff member involved in standard setting through to consultation, is generally involved in the finalisation of the standard. However, given the activities of the IAASB are being significantly re-focused into research and implementation programmes, and staff resources are constrained, it may be appropriate to reassess whether this is the most effective model going forward.

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Please refer to our response to Question 1 in respect of Strategic Themes where we urge the IAASB to understand the fundamental issues behind the environmental drivers before determining which standards need to be revised to address those issues.

In respect of information gathering and research activities, there are some specific FRC initiatives that we believe the IAASB should actively monitor in light of the potential of the initiatives to inform the IAASB's future agenda. In particular:

**Going Concern** - The FRC issued a consultation on 4 March 2019 proposing changes to ISA (UK) 570 to increase the work which auditors are required to perform in relation to going concern. The consultation was issued in response to concerns about the quality and rigour of the audit of going concern given well-publicised corporate failures where the auditor's report failed to highlight concerns about the prospects of entities which collapsed shortly after, as well as findings from recent FRC Enforcement cases. The consultation period closes on Friday 14 June 2019.

**Thematic Reviews** – the FRC inspection team carry out thematic reviews which make comparisons between audit firms with a view to identifying both good practice and areas of common weakness. In 2019 the FRC thematic reviews will consider the scope and content of audit firms' transparency reports and the use by audit firms of Audit Quality Indicators. Such reviews will offer insights into the ongoing development of ISQM1. The FRC also recently published the results from a thematic review relating to how auditors discharge their responsibilities in relation to the other information in the annual report. We urge the IAASB to consider this review as it offers insights into the nature, extent and quality of the work performed by audit teams on the Other Information.

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## 10\_AUASB

As described in our response to Question 2 above, the AUASB has identified a number of additional topics not already included in the Proposed Strategy we consider the IAASB could focus on as part of its information-gathering and research activities over the 2020 – 2023 period, specifically by undertaking dedicated activities designed to:

Increase trust and confidence in the auditing and assurance profession globally;

Work with the IASB to clarify the evidentiary requirements and the responsibilities of preparers when it comes to complex accounting standards, which in turn would assist in the implementation of auditing standards and improve audit quality;

Review the IAASB's Framework to ensure it is producing assurance standards and guidance that meet current and future user needs for external reporting beyond financial reporting;

Review and update its standards governing the conduct of review engagements; and

Specifically consider how the IAASB could utilise technology to increase the usability and availability of its pronouncements

The AUASB supports the specific initiatives the IAASB has highlighted as its intended information-gathering and research activities under Theme D of its strategic actions and as part of the new Framework of Activities described in detail in Appendix 2.

As part of our recent activities, the AUASB has developed an evidence-informed standard setting (EISS) strategy that directs AUASB activities to ensure that standard-setting deliberations and decisions are informed by relevant and reliable evidence. We have made reference to the IAASB's Proposed Strategy when finalising this EISS and would welcome the opportunity to share our efforts in this area with the IAASB and other National Standards Setters.

Additionally, as part of our AUASB International Strategy (available on the AUASB Website at <https://www.auasb.gov.au/admin/file/content102/c3/AUASBInternationalStrategy-April2019.pdf>) the AUASB has committed to identify and support the development of evidence that informs the AUASB's responses to International Auditing and Assurance issues. We welcome the IAASB's intention to increase the consideration of findings from academic research, post-implementation reviews and other work already undertaken by NSS as part of its new Framework of Activities, and welcome opportunities to collaborate with the IAASB further in this area.

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## 11\_CAASB

There are already a lot of projects included in the Work Plan that will take two or more years to complete. These are all very important and high priority topics. We support the IAASB's focus on completing these projects.

We have the following suggestions for additional topics to consider:

Enhancing the perceived value of audit by exploring areas within the financial reporting process, beyond the financial statements, where auditors can

add credibility to information used by investors in decision making.

Issuing subject-matter-specific standards or guidance indicating how current standards can be used to report on climate indicators, such as greenhouse gas.

Revising the Audit Quality Framework in light of developments since it was issued to better define Audit Quality.

Considering whether revisions to ISAE 3402, Assurance Reports on Controls at a Service Organization, are necessary to reflect the evolving environment. We note that the American Institute of Certified Public Accountants recently updated its standard dealing with reporting on controls at a service organization (i.e., SOC reports) to reflect changes in the environment since the standard was first issued.

Strengthening the emphasis in the Proposed Strategy on technology matters. For example, we suggest that the following technology topics be considered:

guidance on how to audit new technologies and advancements, such as crypto assets, and continued work on audit data analytics, for example by identifying potential barriers within the ISAs that are inhibiting the use of data analytics today and considering how to address those barriers in the standards.

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## 12\_CNCC - CSOEC

Please refer to our comments on the theme B in question 2.

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## 14\_IDW

We refer to our response to Question 2 in relation to Theme B on the difference between, on the one hand, for the purposes of the auditor's audit opinion on the financial statements, improving auditor performance and perhaps reporting specifically on fraud, non-compliance with laws and regulations, and going concern matters, and on the other hand extending the responsibilities of the auditor in relation to fraud, non-compliance with laws and regulations and going concern matters beyond the opinion on the financial statements. As noted in our response, we regard the latter to be beyond the remit of the IAASB as a private sector standard setter.

We believe that the topics on the "radar" are too audit-centric. In our view, the IAASB needs to focus more on other assurance engagements and related services. In particular, the IAASB should consider:

Whether standards may be appropriate for other kinds of related services engagements, such as expert opinions and agreed-upon assurance procedures,

The need for assurance engagements in relation to IT (e.g., cybersecurity, data protection, and safeguarding essential IT infrastructure).

The need for direct engagements under ISAE 3000 for historical financial information and for exploring the distinction between "certifications" and assurance engagements.

The issue of "blended engagements" (and in particular, reporting for these), when many different kinds of information and assurance and related services are performed in one engagement and provided in one report.

We would also like to point out that two standards remain that are increasingly anachronistic because they have not been revised for a long time and are not in clarity format: ISRE 2410 and ISAE 3400. Both standards are used in practice around the world (for lack of better standards). We therefore strongly recommend that the IAASB consider commencing projects to revise these two standards as was done for ISRS 4400, which was addressed largely when time was available and used national standard setting resources.

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## 15\_JICPA

We agree with the tentative topics set forth on page 10. Below are our views with respect to some of the topics.

The need for changes to standards to address issues and challenges related to audit evidence: We believe that consideration of the need to revise standards focused on the evolution of technology is of high priority, and strongly agree with the topic. In addition to ISA 500 "Audit Evidence," ISA 520 "Analytical Procedures" is affected by the use of new technologies such as data analytics, and should be included as a standard for consideration of the necessity of revision.

Professional skepticism: It is not very useful to discuss the concept of professional skepticism itself, and we believe that the IAASB should keep focusing on considering auditor behaviors and procedures that support the proper exercise of professional skepticism. Therefore, we support considering specific revisions that encourage the appropriate exercise of professional skepticism in each of the standard setting projects.

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## 16\_MAASB

Apart from the above, we have not identified any additional topics that should be considered by the IAASB and agree that the tentative topics included within the 'information-gathering and research' activities will support in achieving the IAASB's goal.

## 17\_NBA

Yes. Other another topics that should be considered by the IAASB is:

Soft controls

Although culture and behavior (also sometimes referred to as ‘soft controls’). are mentioned for example in the ED of ISA 315, we feel that this could be elaborated more in ISA 315 and other ISAs. In the new COSO ERM model more attention is paid to governance and culture as well. In recent business and audit failures, the deficiencies in ‘soft controls’ played an important part.

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## 18\_NZAuASB

The NZAuASB notes that the IAASB has not identified the revision of ISAE 3400, The Examination of Prospective Information, as a priority in its work plan. We believe this standard is out of date and in need of revision. An assurance standard on prospective information is relevant for both listed entities in relation to public offerings and in the public sector (for example, in New Zealand all local government entities are required to prepare a 10 year Long Term Plan that is required to be audited every three years). The NZAuASB encourages the IAASB to include the revision of ISAE 3400 in its information gathering and research activities.

The NZAuASB also encourages the IAASB to add ISRE 2410 to its workplan. The NZAuASB has not adopted ISRE 2410. This is because the IAASB has not updated ISRE 2410 since 2006 and it is currently not in the clarity format. Rather, in line with the XRB’s harmonisation policy with Australia, the NZAuASB has issued NZ SRE 2410 which is based on ASRE 2410. The NZAuASB currently has in progress a project, concurrently with the Australian Auditing and Assurance Standards Board to update that standard.

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## 19\_BDO

We agree with the list of proposed topics, and do not have any additional topics to recommend regarding development of content. We believe that focusing on fewer projects can lead to better implementation of comprehensive and sometimes challenging standards by providing more timely guidance to assist auditors and practitioners in interpreting the standards. We would ask that the IAASB, working with IFAC staff and the other standards setting boards, work to:

Enhance the IAASB website so that information is more readily available to users. We understand that there is an established project to reform all the standards setting boards’ public websites during 2019. We would strongly support this and ask that the IAASB consider how to make the standards and associated implementation support materials as accessible as possible to its stakeholders, including practitioner end-users.

Despite extensive efforts during the clarity project and recent revisions of standards performed by the IAASB, the suite of standards is now lengthier, more integrated and more complex. We understand that this is an inevitable consequence of the need to continue to drive audit quality and deal with the increasing complexities of audits. However, we would also ask that the IAASB itself focus on new automated tools and techniques to innovate how the standards are presented and accessed by users so that this can be performed in a more integrated manner. For example, the current PDF vehicle does not lend itself to use of hot-spot, hover or overlaid content – all of which could enable users to ‘see’ how the standards fit together and could aid access and application.

We also believe the IAASB should allow for some flexibility in the Work Plan for unforeseen issues that, if addressed on a timely basis, would benefit stakeholders more than some of the other planned projects.

We support the overall vision and objectives of the proposed strategy and work program and appreciate the opportunity to provide input into the IAASB.

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## 20\_CI

We note IAASB’s list of tentative projects. We particularly observe:

“Corporate reporting” is receiving greater attention and IAASB has to be leading the discussion, not following. In the coming years there will be a shift from financial to corporate reporting and it is not difficult to see a requirement for an audit report on the corporate report as a whole.

IAASB has made little progress in addressing “technology” and some of the content of current standards is obsolete. Technology and innovation are rapidly changing audit practice and we acknowledge that this is a challenge for a standard setter. However, IAASB’s engagement with technology change has been disappointing and we encourage IAASB itself to be innovative in developing standards that are aligned with the current environment of audit practice.

We should like to see a research project on joint audit, as this activity is receiving greater attention from regulators.

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## 21\_D TTL

DTTL is supportive of the topics currently identified by the IAASB for consideration as part of its “information-gathering and research activities” — that is, audits of less complex entities, audit evidence, and the ongoing focus on professional skepticism. However, DTTL also recommends the following other topics for consideration by the Board:

Expectations of the role of auditors in connection with the detection and reporting of fraud as well as consideration of going concern issues; and  
Further implications on the IAASB’s standards of evolving technologies used by entities and auditors.

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## 22\_ETY

No other topic to suggest.

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## 23\_EYG

With respect to the list of possible research activities in Theme B on page 10, we have the following comments and suggestions:

An explicit focus on the audit of the future – Monitoring developments that indicate changing demands and stakeholder needs for the audit should be a central theme in the IAASB’s research activities because of the critical importance of maintaining the relevance of the audit in the current fast-changing environment and is necessary for the role of the audit to continue to appropriately serve the public interest.

Separate and distinct consideration of ISA 520, Analytical Procedures – As noted in our comments in response to Q4, we believe that the responses to the IAASB’s 2016 Data Analytics consultation justify specific research activities related to ISA 520. Such research activities should also include identifying other challenges to applying ISA 520, including the expectations of regulators for how the auditor sets and documents expectations when performing substantive analytical procedures.

Evolving technologies used by auditors - Although the IAASB started its exploration of the use of data analytics in the audit and the effect on the ISAs in 2016, that exploration is already outdated from the perspective that firms are turning to the next wave of innovation in technology for audits. This includes technology such as artificial intelligence, robotics process automation and drones. We would suggest that these technologies be specified for exploration.

Evolving technologies used by entities - We are developing methods to support audit procedures for entities using cryptocurrencies to assist with testing of blockchain assets, liabilities, equity and smart contracts, as well for entities’ use of artificial intelligence. We are also seeing an increase in demand for assurance services regarding an entity’s cryptocurrency holdings and blockchain applications. We would suggest that these topics be specified for exploration.

The changing corporate reporting environment - The transition of the G4 Sustainability Reporting Guidelines to the GRI Sustainability Reporting Standards as of 1 July 2018 may affect the uptake of sustainability assurance services. We also see a continuing need for the IAASB to monitor broader trends around entities’ expanding their reporting beyond financial objectives to also include progress toward achieving environmental and social objectives, and to do so in a manner that may be more forward-looking in nature than traditional historical financial reporting.

Ongoing work of the IESBA – See our comments in our response to Q4. We believe there are several IESBA projects that should be specifically flagged for inclusion in the research phase.

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## 24\_GTI

In the research activity of considering further implications on the standards of evolving technologies used by entities and auditors, we would recommend that consideration is given to outreach activities outside of the typical stakeholders consulted. For example, to experts or companies in the various technology fields, professional bodies outside of accounting and auditing, centers of expertise, think tanks and so on. This may identify frameworks or best practices that the IAASB could consider in its standard setting activities, or for use in other types of guidance.

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## 26\_PWC

Given the already extensive workload of the Board, we have not identified any further topics that we believe need to be given consideration at this time. That is not to say that the Board need not maintain awareness of other international developments that it may need to respond to as events unfold, for example the outcome of ongoing consultations and reviews into audit taking place in the United Kingdom.

With respect to the list of items described on page 10:

See our comments on the Audit Evidence project and technology in response to questions 1 and 4;

We do not believe there is a current need for changes in the standards with respect to materiality;

It would seem prudent to assess the impact of proposed ISA 315 (Revised) on the response to assessed risks of material misstatement (ISA 330) before proposing revisions to that standard;

The IAASB recently published changes to ISA 250 on non-compliance with laws and regulations. We recommend deferring further consideration of this topic until the Board has assessed the impact of these changes (in combination with the revised Code of Ethics).

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## 27\_RSM

We agree with the topics included in this section of the Framework for Activities. However, we would like to note the following:

We would like to see convergence between ISAs and US GAAS return to the agenda.

Regulators are beginning to challenge the nature and scope of an audit and we would like to see the IAASB give some consideration to this topic, particularly in the areas of going concern and fraud.

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## 28\_ACCA-CAANZ

No, we are not aware of any other topics the board should include.

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## 29\_AE

We have not identified other topics that should be considered by the IAASB.

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## 30\_CPA

No further topics identified.

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## 31\_EFAA

We have no further suggestions.

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## 32\_FACPCE

Answer: We believe that the IAASB should deepen the issue of "scalability and proportionality" of quality control standards (now called quality management). The ED of the ISQM 1 contains guidelines on the subject, although we think that there should be a more specific and detailed development.

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## 33\_ICAEW

The topics the Board has listed are highly relevant both in the UK and internationally. These are high-profile issues that have been raised in a number of the current UK reviews, including the focus on fraud and the auditor expectation gap. We encourage IAASB to engage with professional bodies and the NSS on these areas. As noted in our response to Question 2 above, the UK is undertaking reviews and reforms on a number of topics which could have implications for the consistency of adoption and application of ISAs internationally.

As noted in our response to Question 4 above, we believe IAASB has a significant work load ahead and therefore we would not add further topics to the list, to keep the focus on the completion and implementation of the existing portfolio of revised ISAs.

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## 34\_ICAS

The future of audit is the subject of a review currently being conducted in the UK by Sir Donald Brydon. One aspect of this review is to revisit the scope and purpose of audit and to consider whether/how to address the issue of the audit expectation gap. A key element of this is the auditor's responsibility in relation to the prevention and detection of fraud. There is a perception that the auditor's responsibility for the prevention and detection of fraud extends beyond what is required under the ISAs. There are also calls from some quarters for the auditor to do more in relation to the prevention and detection of fraud. Based on these developments in the UK, perhaps the IAASB may need to consider revisiting the requirements of ISA 240 when the results of the Brydon review are made public which are expected later in 2019. Whilst we fully understand that an international standard setter would not necessarily revise its standards on the basis of developments in one jurisdiction it is likely that this is a debate that will need to be held on the global level in the near future as user expectations increase with regards to what they expect from the auditor.

Another aspect of the various reviews into the UK audit market is whether the auditor should be expected to do more in relation to forward-looking information, specifically on going concern. The UK FRC has issued its own exposure draft on proposed changes to ISA (UK) 570. Once again, this is an area that the IAASB may wish to consider as part of its strategy and work plan in response to developments in the UK.

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### 35\_ICPAU

Yes, ICPAU desires that the Board also includes activities that will promote the value of audit and enhance the perception, trust and confidence in audit and the profession as a whole. Current trends such as corporate failures are making many people question the value of audit, with many holding the view that it is not meeting their expectations.

This is an existential threat to the IAASB standards themselves. The IAASB needs to explore stakeholder expectations in line with the value of audit and develop avenues for reducing expectation gap.

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### 37\_ISCA

We foresee that testing the integrity of information produced by entity (IPE) would continue to prove challenging for auditors, especially when new and advancing technologies are involved. Some scenarios include:

Financial systems secured on new technologies, such as blockchain

Financial reporting processes streamlined using new technologies, such as Robotic Process Automation (RPA)

To promote leveraging on technology to improve the coverage and efficiency of audits, the IAASB may consider providing guidance on standardised procedures for common processes. This would be especially helpful for small and medium practices.

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### 38\_MICPA

As commented earlier, the Institute would like the IAASB to include the topic on “public interest”.

MICPA would also like the Board to include the topic on “the perceived undue influence of the accounting profession in the development of standards” as this was one of the main criticisms raised by the Monitoring Group.

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### 39\_NFPA

support the mentioned activities and especially the activities that are linked to the relevance of the audit profession and its core services.

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### 40\_SAICA

In the survey, we solicited information from the survey respondents as to what the IAASB can do to enhance the accessibility and ease of use of the standards. One respondent noted that, it would help if one could copy and paste wording from the standards in order to easily provide guidance to fellow practitioners or to provide clients with evidence of the requirements of the standards.

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### 41\_SMPC

We have no additional topics to be considered by the IAASB when determining its ‘information gathering and research activities’ in accordance with the new Framework for Activities.

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### 42\_WPK

No comments.

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## Nodes\\Q5 Research - Other topics to be considered\\Q5 (01) Lesson learned (See Q1)

### Files

### 04\_CEAOB

The IAASB should consider the lessons learned from its post implementation reviews and how they could be used to enhance the standards going forward.

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## 07\_IAASA

The IAASB should consider the lessons learned from its post implementation reviews and how they could be used to enhance the standards going forward.

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### **Nodes\\Q5 Research - Other topics to be considered\Q5 (02) Consider MG's view and new standard setting model (See Q2)**

#### Files

## 04\_CEAOB

The extent to which the Monitoring Group consultation may impact on the strategy and work plan is not yet known. However, we encourage the IAASB to detail its plans and targets in the work plan and we welcome the initiatives to continue progress and to avoid any disruption in its activities.

21. We recognize that amendments to the current proposed IAASB strategy and plan may be requested, during the period, to adapt them to the reform of the standard setting which is currently being prepared by the Monitoring Group. The topics to be addressed by standards setters will however remain relevant, and thus we encourage the IAASB to issue the final version of the priorities soon.

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## 07\_IAASA

The extent to which the Monitoring Group consultation may impact on the strategy and work plan is not yet known. However, we encourage the IAASB to detail its plans and targets in the work plan and we welcome the initiatives to continue progress and to avoid any disruption in its activities.

We recognise that amendments to the current proposed IAASB strategy and plan may be requested, during the period, to adapt them to the reform of the standard setting which is currently being prepared by the Monitoring Group. The topics to be addressed by standards setters will however remain relevant, and thus we encourage the IAASB to issue the final version of the priorities soon.

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### **Nodes\\Q5 Research - Other topics to be considered\Q5 (03) Educate stakeholders (See Q2)**

#### Files

## 35\_ICPAU

Yes, ICPAU desires that the Board also includes activities that will promote the value of audit and enhance the perception, trust and confidence in audit and the profession as a whole. Current trends such as corporate failures are making many people question the value of audit, with many holding the view that it is not meeting their expectations.

This is an existential threat to the IAASB standards themselves. The IAASB needs to explore stakeholder expectations in line with the value of audit and develop avenues for reducing expectation gap.

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### **Nodes\\Q5 Research - Other topics to be considered\Q5 (04) PIR or Implementation support - ISA 540(Revised), ISA315(Revised), Quality Management Standards (See Q2)**

#### Files

## 32\_FACPCE

We believe that the IAASB should deepen the issue of "scalability and proportionality" of quality control standards (now called quality management). The ED of the ISQM 1 contains guidelines on the subject, although we think that there should be a more specific and detailed development.

## Nodes\\Q5 Research - Other topics to be considered\\Q5 (05) Technology - Pervasive impact (See Q2)

### Files

#### 11\_CAASB

Strengthening the emphasis in the Proposed Strategy on technology matters. For example, we suggest that the following technology topics be considered:

guidance on how to audit new technologies and advancements, such as crypto assets, and continued work on audit data analytics, for example by identifying potential barriers within the ISAs that are inhibiting the use of data analytics today and considering how to address those barriers in the standards.

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#### 14\_IDW

In particular, the IAASB should consider:

The need for assurance engagements in relation to IT (e.g., cybersecurity, data protection, and safeguarding essential IT infrastructure).

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#### 21\_D TTL

D TTL also recommends the following other topics for consideration by the Board:

Further implications on the IAASB's standards of evolving technologies used by entities and auditors.

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#### 23\_EYG

Evolving technologies used by auditors - Although the IAASB started its exploration of the use of data analytics in the audit and the effect on the ISAs in 2016, that exploration is already outdated from the perspective that firms are turning to the next wave of innovation in technology for audits. This includes technology such as artificial intelligence, robotics process automation and drones. We would suggest that these technologies be specified for exploration.

Evolving technologies used by entities - We are developing methods to support audit procedures for entities using cryptocurrencies to assist with testing of blockchain assets, liabilities, equity and smart contracts, as well for entities' use of artificial intelligence. We are also seeing an increase in demand for assurance services regarding an entity's cryptocurrency holdings and blockchain applications. We would suggest that these topics be specified for exploration.

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#### 37\_ISCA

We foresee that testing the integrity of information produced by entity (IPE) would continue to prove challenging for auditors, especially when new and advancing technologies are involved. Some scenarios include:

Financial systems secured on new technologies, such as blockchain

Financial reporting processes streamlined using new technologies, such as Robotic Process Automation (RPA)

To promote leveraging on technology to improve the coverage and efficiency of audits, the IAASB may consider providing guidance on standardised procedures for common processes. This would be especially helpful for small and medium practices.

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