Objective of Agenda Item


Background

2. The IAASB Technical Director is responsible for advising the IAASB as to whether due process has been followed effectively and with proper regard for the public interest before a proposed Standard, or changes to a Standard, are approved for issue. The same provisions apply for the approval of the IAASB’s strategy and work plans.

3. The following outlines the Technical Director’s conclusion and basis thereof with respect to actions up to the December 2019 IAASB meeting for the Strategy and Work Plan. Before approval of the Strategy and Work Plan, the Technical Director will advise on whether due process has been followed during the course of the December 2019 meeting.

Due Process Up to the Date of the December 2019 IAASB Meeting

4. The Technical Director confirms to the IAASB that, up to the December 2019 IAASB meeting, the Strategy and Work Plan have been developed in accordance with the IAASB’s due process.

5. The Standard-Setting Public Interest Activity Committees’ (PIAC) Due Process and Working Procedures applicable to the IAASB, as approved by the PIOB, outlines what is required of the IAASB when setting its strategy and work program. Given that this project does not involve the revision or development of a standard, a formal project proposal was not developed.¹

6. In summary, for the Strategy and Work Plan, the IAASB:

   • Issued a Stakeholder Survey for public comment, highlighting, among other matters, the IAASB’s initial views on emerging developments and trends that are likely to be important to the Strategy.

   • Approved and issued a Consultation Paper for public comment, highlighting, among other matters, the proposed direction for the Strategy and Work Plan of the IAASB.

   • Considered an analysis of the significant comments raised by respondents on the Consultation Paper, including the IAASB’s future strategic actions and focus areas, and the proposed development of the ‘Framework for Activities’.

¹ The approach to the development of the Strategy and Work Plan was discussed, and agreed to, by the Board in March 2018.
• Having familiarized themselves with the comments raised in the respondent’s letters:
  o Deliberated significant matters, including consideration of whether there were any issues raised by respondents, in addition to those summarized by the IAASB Steering Committee, that they considered should be discussed; and
  o Amended the Strategy and Work Plan accordingly.
• Consulted with the IAASB CAG during the development of the proposals. In particular, the IAASB CAG was consulted on:
  o The proposed survey questionnaire and plans for consultation;
  o Significant issues relating to the development of the proposals included in the Consultation Paper; and
  o Significant issues raised in comment letters on the Consultation Paper and the IAASB’s related response.