Technology

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Agenda Item H
March 11, 2020
Technology – Recap

• Technology Workstream Plan
  – Development of non-authoritative guidance material – Automated tools and techniques (ATT)
  – Register outlining the scope and timing of topics

• Overlap with Audit Evidence Workstream Plan

Factors that stimulate the need to consider whether ISA 500 needs revision
  – **Technology**
  – Professional skepticism
  – Nature and sources of information
Technology

• Deliverables since September 2019
  – FAQ – ISA 315 (Revised 2019) and ATT
  – Auditor’s documentation and ATT
  – Newsletter 2019
• Coordination
  – IESBA
  – PCAOB
  – Technology Advisory Group (IFAC)
Implications of technology in relation to:

• Dual-purpose audit procedures
• Overreliance on technology / professional skepticism
• Fraud and going concern
• Concept of performance materiality when 100% of population, or a significant portion thereof, is subject to a data analytic
• General effect of technology on other audit considerations such as the engagement letter, audit planning, related parties and the use of an expert
QUESTIONS