
Presented by:
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CAG Meeting March 2020
Objective

- Approved
  - IAASB’s Strategy for 2020–2023
  - Work Plan for 2020–2021
  - PIOB changes in respect of going concern and fraud
Significant Changes – Strategy

• Chair’s Foreword has been added (recognizes MG)
• Clarifications and enhancements to show the IAASB’s areas of focus in the new strategy period, in particular in relation to LCE and technology
• Refinements to the description of the Framework for Activities as it has been further developed
• Revised the:
  • First strategic objective to better illustrate the emphasis on emerging areas
  • Second strategic objective to emphasize innovation and agility and responsiveness
• Stronger links to show how Strategic drivers impact the work plan going forward
Significant Changes – Work Plan

• Revisions to the detailed work plan table
  o Ensuring all areas of action have been included (e.g., implementation activities)
  o Shading of colors to illustrate differing nature of work effort
  o Reorganization to be consistent with Framework for Activities; also added workstreams to illustrate all of the work being undertaken (although questions about clarity in relation to future work streams where these have not been specified)

• Appendix 1 revised (including addition of fraud and going concern)
Framework for Activities
Framework for Activities

- Still being developed – will go into 2020
- Will be a ‘living’ document – changes made as necessary
- Further thinking in relation to the various components of the Framework
Framework for Activities – Information Gathering and Research

• Initial thinking on categories A, B, C – criteria for moving between the categories still to be developed
  o Balance between prescriptiveness and progressing topics
  o Not necessarily a linear movement
  o Provide transparency as to why (why not) a topic progresses
  o Category A topics – ongoing monitoring and annual (?) update to the Board

• Working with others
• Staff to explore and develop in 2020
  o Due process considerations
• Supporting implementation of new and revised standards as they are published
Framework for Activities – Activities to Support Implementation

• Developing non-authoritative materials
  o To address an ongoing issue (practice notes, other non-authoritative)

• Technology and professional skepticism included

• Develop an established ‘approval’ process (will vary depending on nature of document):
  o Different channels of review – in Framework will make clear the different channels for each type of non-authoritative guidance
  o Always final approval by Technical Director and Chair of IAASB

• Working with others