Auditor Reporting
Post Implementation Review (PIR) - Update

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Agenda Item 7
ARIWG Activities (since June 2019)

- **Survey**: Information gathering on the global implementation of the Auditor Reporting Standards and ISA 720 (Revised)
- **Project Update**: External Communique to keep stakeholders informed on the PIR project
- **PIR Plan**: Plan of activities, outreach and timing in respect of the PIR
Survey: Overview of Respondents

Responses from 83 Jurisdictions
Survey: Overview of Results

- Most respondents implemented or plan to implement the standards without modifications.
- Respondents who indicated modifications to standards pointed out jurisdictional laws and regulations as the main reasons for the modifications.
- Respondents who indicated that the standards are not implemented pointed out delay with translations as main reason.

- Responses where the jurisdictions have indicated that they are planning to adopt ISA 720 (Revised) will do so in the next 2 years.
- Jurisdictions who have not implemented or are not planning to implement ISA 720 (Revised) indicated a number of reasons, including uncertainty about what is included in “other information”, other priorities and ongoing impact studies.
• To keep stakeholders informed, the ARIWG published an Auditor Reporting PIR Project Update in January 2020.

• The Project Update:
  – Sets out the objectives of the PIR
  – Provides a high-level explanation of the PIR activities and timing
  – Presents the high-level results of the Survey on global implementation of the Auditor Reporting Standards and ISA 720 (Revised)
What Informed the PIR Plan?

• Key points of reference:
  – Activities undertaken by the IAASB and other global Standard Setting Bodies in respect of post-implementation reviews of standards
  – Lessons learned from the information gathering and targeted outreach activities undertaken by the Audit Evidence Working Group (AEWG)
  – The IAASB’s Draft Strategy 2020-2023, in particular the draft Framework for Activities

• Need to collaborate with other stakeholders in soliciting feedback:
  – National Standard Setters (NSS)
  – Professional Accountancy Organizations (PAOs)
PIR Activities and Timetable

- Academic Research
- Targeted Outreach
- Stakeholder Survey
- Recommendations to the Board
• ARIWG has already performed a desktop analysis of relevant available research and publications (presented to the Board in June 2019)

• Ongoing review of academic research (between February – April 2020)

• No intention at this stage to solicit new academic research
Targeted Outreach

• Information gathering with stakeholder groups who would less likely respond to a formal public consultation:
  – Investors
  – Those Charged With Governance
  – Preparers

• Various mechanisms for information gathering (e.g. videoconferences, surveys, meetings, participating at stakeholder events)
Stakeholder Survey

- Request for Input in an online Survey format targeted mid April/May 2020 with a 60-day response period
- Survey open to all stakeholders
- Tailored questions for each stakeholder group
The ARIWG welcomes members’ reflections regarding any matters the ARIWG should consider as it continues its work toward presenting findings to the IAASB as a basis for determining possible further actions (if any).