IAASB’s Response to the COVID-19 Pandemic

Presented by:
• Tom Seidenstein, IAASB Chair
• Willie Botha, Technical Director

CAG Virtual Meeting
Sep 8-9, 2020
COVID-19 Overall Response

• **Assist**
  – Staff Alerts

• **Adapt**
  – Changes to work plan and consultations
  – Virtual Board meetings

• **Coordinate**
  – Relevant stakeholders (IFAC, NSS, Regulators, GPPC, etc.)
Assist – Staff Alerts

• General (complete – March 2020)
• Going Concern (complete – April 2020)
• Auditor Reporting (complete – May 2020)
• Subsequent Events (complete – May 2020)
• Auditing Accounting Estimates (complete – June 2020)
• Review Engagements – Interim Reports (complete – July 2020)
• Audit Considerations for Public Sector Auditors (coming Q3/Q4 2020)
• Joint with IESBA – Fraud and Specialists (coming Q3/Q4 2020)
Adapt – Changes to IAASB’s Work

• Adjustments to June and September Board meetings to accommodate virtual nature of these meetings
  – “Lighter” June Board meeting / Sep largely focused on Quality Management approvals
  – Adjustment of timing of some topics (some brought forward, others moved to Dec)
  – Intention is not to catch up through Board calls
• Actively managing Board “load” in Q2 and Q3
• Managing load on IAASB stakeholders – extended consultation periods
  – ISA 600 Exposure Draft
• Continue to monitor whether changes to implementation dates of recently revised standards (e.g., ISA 315 (Revised 2019) or ISRS 4400) needed
• Revised / different timelines for some projects
Matters for CAG Representatives Consideration

• Do CAG Representatives have any comments or questions regarding the IAASB’s response to COVID-19?

• Are there any other matters that should be considered in relation to the impact of the COVID-19 pandemic?