

**Meeting:** IAASB

**Meeting Location:** New York, United States of America

**Meeting Date:** December 6–14, 2021

## Agenda Item 5-A

### Due Process – Work Plan 2022–2023

#### Objective of Agenda Item

1. To advise the IAASB of the status of due process for the proposed IAASB Work Plan for 2022–2023 (the Work Plan).

#### 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 plan.
3. The following outlines the Technical Director's conclusion and basis thereof with respect to actions up to the December 2021 IAASB meeting for the Work Plan. Before approval of the Work Plan, the Technical Director will advise on whether due process has been followed during the course of the December 2021 IAASB meeting.

#### Due Process Up to the Date of the December 2021 IAASB Meeting

4. The Technical Director confirms to the IAASB that, up to the December 2021 IAASB meeting, the Work Plan has been developed in accordance with the IAASB's due process.
5. The Standard-Setting Public Interest Activity Committees' [Due Process and Working Procedures](#) applicable to the IAASB, as approved by the Public Interest Oversight Board, 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.<sup>1</sup>
6. In summary, for the Work Plan, the IAASB:
  - Issued a [Survey Consultation](#) (the Survey) for public comment with a 90-days consultation period to obtain stakeholder views on the topics that will be included in the Work Plan as well as on possible new topics that the IAASB may consider when selecting any new project(s) to commence as capacity opens up during the work plan period.
  - Considered an analysis of the significant comments raised by respondents on the Survey, including stakeholder's views on whether the Board should continue with the standard-setting projects currently underway and possible new topics that the IAASB may consider for new projects during the work plan period.

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<sup>1</sup> The approach to the development of the Work Plan was discussed, and agreed to, by the Board in February 2021.

- Having familiarized themselves with the analysis of the significant comments raised by respondents on the Survey:
  - Deliberated significant matters, including consideration of whether there were any issues raised by respondents, in addition to those summarized by the IAASB Planning Committee, that they considered should be discussed; and
  - Amended the Work Plan accordingly.
- Considered whether, in addition to the Survey, it is necessary to hold a public forum or roundtables in order to solicit views.
- Consulted with the IAASB Consultative Advisory Group (CAG) during the development of the Work Plan. In particular, the IAASB CAG was consulted on:
  - The proposed approach to developing the Work Plan, including the proposed Survey; and
  - Significant comments raised by respondents on the Survey and the IAASB's related response. Significant comments received to date through the consultation with the IAASB CAG have been brought to the IAASB's attention.