

IAASB

IESBA

IAASB–IESBA Coordination

James Gunn, Managing Director
Professional Standards

IAASB Meeting
New York, USA
June 21-24, 2016

Feedback

Good coordination overall...but room to improve

- Central overall management
 - Lead by Senior staff jointly with small cross-Boards work group
 - Cohesive plan communicated from outset
- SSB leadership monitoring
 - Adequacy and alignment of efforts
 - Alert for changing circumstances requiring adjustment to type of coordination
- Close attention to process management during near-final and final drafts (ED/Standard) stages
 - Pre-plan for sufficient TF and Staff capacity
 - Careful planning & communications of TF & Board interactions

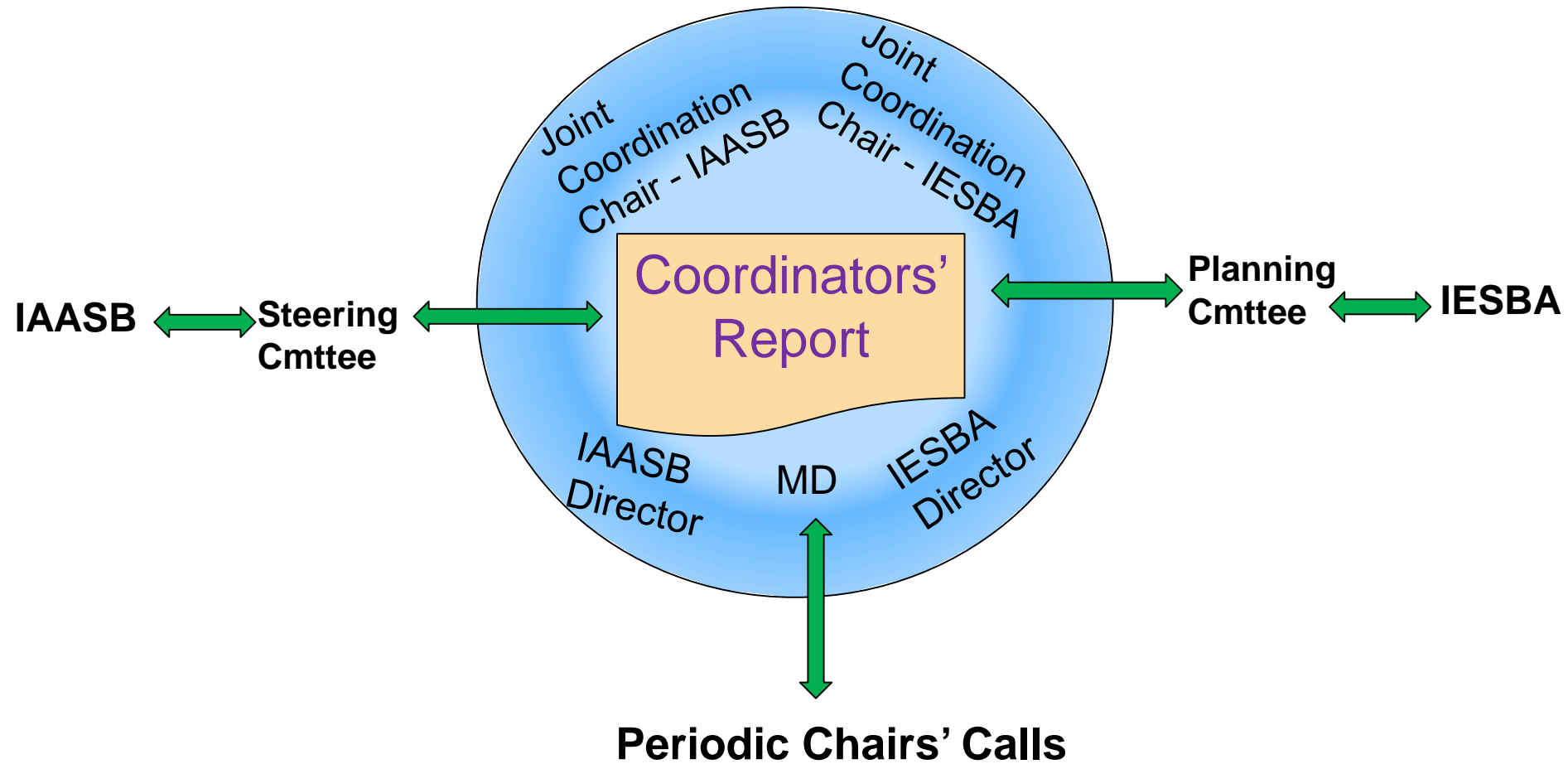
Feedback

- Clarify purpose, role and stage of cross-Board discussions & interventions, what is being asked & why
 - Allow adequate time for briefings and discussions
 - Reiterate respect for boundaries and stay disciplined
- Clarify role and status of input from TF and Board “liaisons” and draft wording from staff
 - Avoid iterative versions of drafting
- Coordination challenge will increase; staff / TFs will need to devote extra attention
 - External expectations
 - Growing number of common issues
 - Misalignment of timings and stages of projects

Path Forward – A More Systematic and Structured Process

- Mechanism to inventory, capture and manage:
 - What is underway now, and what is coming up and when?
 - What are the issues? What is the coordination plan and who needs to be engaged? What is need from the Board respectively?
 - Who has been assigned responsibilities? What is the timeline? etc.
- Periodic oversight review by Chairs jointly, and periodic Board updates
- Early assessment of type of coordination required, e.g.,
 - Joint project? Or specific matters needing joint agreement?
 - Input from other Board's perspective?
 - Plenary briefings only?

Path Forward



Periodic Joint IESBA-IAASB Steering Committee meetings, as needed

Coordinators' Report

IESBA Project / Code Provision		IAASB Project / Standard	
Specific issue			
Nature of Coordination Agreed / Anticipated Stage of development Special considerations / anticipated difficulties?			
Assigned responsibility – TF/Member Assigned responsibility – Staff		Assigned responsibility – TF/Member Assigned responsibility – Staff	
Next board discussion	<ul style="list-style-type: none"> - Timing - Key issues - Discussion/decision to be requested? - Communicated? - Allotted time? - Any new developments requiring special consideration? 	Next board discussion	<ul style="list-style-type: none"> - Timing - Key issues - Discussion/decision to be requested? - Communicated? - Allotted time? - Any new developments requiring special consideration?
Upcoming TF decision / interaction		Upcoming TF decision / interaction	
Issue to resolve		Issue to resolve	
.....			

Coordination Topics Nearing Exposure/Completion
Both Boards' approval / agreement required

Coordination Topics in Progress

Matters Potentially Needing Coordination
Flagged / Monitoring

Next Steps

- IESBA briefing
- IAASB & IESBA members as Joint Coordination Chairs
- Roll-out and refine
- Consider need to wrap in IAESB

Reactions?

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