

Meeting: IESBA Meeting
Meeting Location: Virtual meeting
Meeting Date: June 8 - 15, 2020

Agenda Item 4

IAASB-IESBA Coordination

Objectives

1. To receive an update on recent IAASB-IESBA coordination activities.
2. In relation to proposed ISQM 1¹, to report back on the specific proposals of the International Auditing and Assurance Standards Board (IAASB) ISQM 1 Task Force regarding the definition of Relevant Ethical Requirements and associated text.
3. To note the IAASB's deferred approval of the Quality Management standards to September 2020 board meeting and the discussions regarding effective dates.

IESBA Coordination Representatives

4. IESBA representatives involved in the coordination activities with the IAASB on the ISQM 1 project are as follows:

ISQM 1

- Liesbet Haustermans, Chair, IESBA Member and IESBA Liaison to IAASB
- Andrew Pinkney, IESBA Technical Advisor
- Jens Poll, IESBA Member

Activities since March 2020 IESBA Meeting

5. Since the March 2020 IESBA meeting, IESBA representatives and Staff have liaised with the IAASB's various Task Forces and Staff to provide input on the Task Forces' respective work streams.
6. On May 12, the IESBA and IAASB held a joint session with their NSS liaison groups.
7. On June 2, the IESBA and IAASB Board member liaisons and staff held a teleconference to review the status of the coordination activities and plan for the update session at the June 2020 meeting.

¹ Proposed International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*

Format of the Session

8. During this session, Ms. Haustermans will brief the Board on the activities if not otherwise covered in the project-specific sessions on the agenda.

Proposed ISQM 1

9. Ms. Haustermans will report back to the Board on the specific proposals of the IAASB's ISQM 1 Task Force regarding assigning responsibility for Relevant Ethical Requirements that was discussed at the [March 2020](#) board meeting.

Material for Reference Only

[Proposed ISQM 1 \(Revised\) \(Clean\) \(Full Text for June 2020 IAASB Meeting\)](#)