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**Agenda Item
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IAASB-IESBA Coordination Update

Liesbet Haustermans, IESBA Coordination
Liaison Member

IESBA Board Meeting
June 8 - 15, 2020
Virtual

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Objectives

To receive an update on recent coordination activities with the International Auditing and Assurance Standards Board (IAASB) on various projects;

- In relation to proposed ISQM 1, report back on the specific proposal of the IAASB's ISQM 1 Task Force regarding assigning responsibility for RER;
- To note IAASB's deferred approval of the QM standards to September 2020 board meeting and the discussion on the effective dates;
- Potential topics for coordination post QM approval; and
- Joint IAASB IESBA Plenary Session

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Summary of Coordination Activities Q2 2020

Coordination activities during this quarter (as briefed by Chairs of individual projects where relevant)



Teleconferences and email exchanges at TG/WG level

- IAASB IESBA Liaison Update Call: June 2nd
- Quality Management 1 Task Force: April & May
- Quality Management 2 and EQR Obj Task Forces: April & May
- ISA 220, ISA 600 and ET-GA Independence Task Forces: April & May
- SPI/PIE Initiative: April & May

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Summary of Coordination Activities – Expected Q3 2020

Coordination activities expected next quarter:



- ISQM 1
 - ❖ Final approval of standard expected at the September 2020 meeting
- ISQM 2 and EQR Objectivity (as required)
 - ❖ Final approval of standard expected at the September 2020 meeting
- ISA 220, ISA 600 and Engagement Team-Group Audit (ET-GA) Independence
 - ❖ Final approval of ISA 200 expected at the September 2020 meeting
 - ❖ Discussion of respondent's comments after consultation period for ISA 600
 - ❖ Development of ET-GA Task Force proposals for September 2020 meeting
- Public Interest Entities (PIE)
 - ❖ Development of Task Force proposals for September 2020 meeting
- Non – Assurance Services
 - ❖ Discussion of respondent's comments after consultation period
- Fees
 - ❖ Discussion of respondent's comments after consultation period

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Report Back on ISQM 1 (since March 2020)



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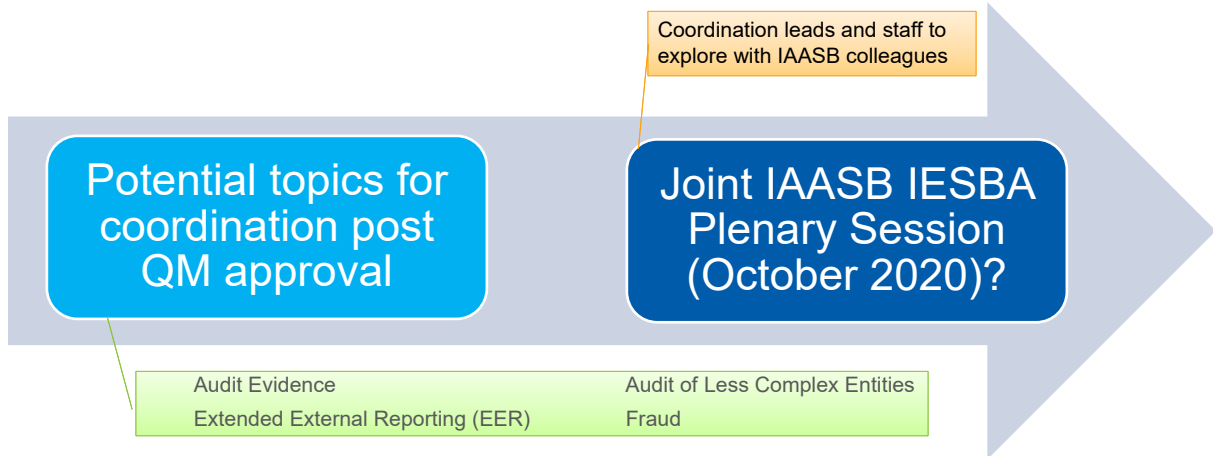
Deferral of Quality Management Standards

Approval of these proposed standards is targeted for the IAASB meeting in September 2020



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Other Matters on the Horizon



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