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**Agenda Item
4**



IAASB-IESBA Coordination Update

Liesbet Haustermans, IESBA Coordination
Liaison Member

IESBA Board Meeting
September 14-18, 21 2020
Virtual

1

Objectives

-  To receive a brief update on recent IAASB-IESBA coordination activities
-  In relation to proposed ISQM 1, to report back on the specific proposals of the IAASB ISQM 1 Task Force

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Page 2 | Proprietary and Copyrighted Information

2

Summary of Coordination Activities Q3 2020

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



Teleconferences and email exchanges at TG/WG level

- o Quality Management 1 Task Force and IESBA reps: July & August
- o Quality Management 2 and EQR Obj Task Forces: July & August
- o ISA 220, ISA 600 and ET-GA Independence Task Forces: August
- o PIE Project: July & August
- o IESBA Technology TF and IAASB Technology WG reps: August



3

Report Back on ISQM 1 (since June 2020)



4

QM Standards

- Anticipated final approvals of ISQM 1, ISQM 2 and ISA 220 (Revised) Sept 2020 IAASB meeting;
- Conforming amendments to IAASB standards being addressed as a separate work stream; and
- Proposed effective date(s) for the final standards - effective as of December 15, 2022

5

Conforming Amendments to the Code

- To be covered as part of the Q1 2021 update on coordination.
- For example, changes to the Glossary:
 - As additions, the definitions of the terms “EQ review” and “EQ reviewer” from the final ISQM 1
 - The deletion of the term “EQC review”

6

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