

Meeting: IESBA Meeting
Meeting Location: Nashville, USA
Meeting Date: June 17-19, 2019

Agenda Item 7

IAASB-IESBA Coordination

Objective

1. To receive an update on recent IAASB-IESBA coordination activities.

Activities since December 2018 IESBA Meeting

2. Since the December 2018 IESBA meeting, IESBA representatives and Staff have liaised with the IAASB's various representatives and Staff on work streams on the two Boards' agendas requiring coordination, and pursued other efforts related to IAASB-IESBA coordination. In particular,
 - During the first quarter of 2019, in developing the Alignment of Part 4B with ISAE 3000 (Revised)¹ [Exposure Draft](#), the IESBA Task Force has coordinated with IAASB representatives to ensure that the proposed revisions to Part 4B are consistent with the terms and concepts in ISAE 3000 (Revised).
 - In April, Ms. Soulier, IESBA liaison to IAASB, and IESBA staff provided input via email to the IAASB's ISRS 4400² Task Force on the initial feedback received on the [exposure draft](#).
 - On May 14, the IESBA and IAASB held a joint session with their NSS liaison groups.
 - On May 16, the IESBA and IAASB Board member liaisons and staff met to review the status of the coordination activities, and plan for the update sessions at the June 2019 meetings of the two Boards.
 - On June 3, the Chair of the Fees Task Force and staff held a first teleconference with IAASB coordination representatives³ to brief them on the Task Force's proposals and to seek initial feedback from them. The Chair of the Fees Task Force will report the main outcomes of this teleconference during the Fees session at the Board meeting.
 - The Chairs of the IESBA and IAASB presented a joint update on the coordination efforts between the two Boards at the June 6 IFAC Board meeting.
 - The Chair of the Role & Mindset Task Force and staff have participated in their regular quarterly update teleconferences and pursued other coordination efforts with the representatives of the

¹ International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*

² Proposed International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-upon Procedures*

³ Imran Vanker, IAASB member and IAASB liaison to IESBA; Dan Montgomery, former IAASB Deputy Chair and former Chair of the IAASB's Auditor Reporting Task Force; and Willie Botha, IAASB Technical Director

IAASB's Professional Skepticism Working Group and International Accounting Education Standards Board's (IAESB) Professional Skepticism Task Force related to the development of the proposals in that project. The Chair of the Task Force will report on the feedback received from the IAASB and IAESB representatives as part of the Role & Mindset session at the Board meeting.

- The IAASB's ISA 600⁴ project staff and IESBA staff had an initial discussion on matters that may require coordination in that project.
3. During this session, Ms. Soulier, Mr. Siong and Dr. Thomadakis will brief the Board on these activities if not otherwise covered in the project-specific sessions on the agenda.

Material Presented

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⁴ International Standard on Auditing (ISA) 600, *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*