

**Minutes of the 132nd Meeting of the
INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD (IAASB)**

Held on April 26, 2022, by Videoconference

Voting Members

Present: Tom Seidenstein (Chair)
Len Jui (Deputy Chair)
Sue Almond
Chun Wee Chiew
Julie Corden
William Edge
Kai Morten Hagen
Josephine Jackson
Sachiko Kai
Edo Kienhuis
Diane Larsen
Prof. Warren Maroun
Prof. Kai-Uwe Marten
Lyn Provost
Fernando Ruiz Monroy
Wendy Stevens
Isabelle Tracq-Sengeissen
Eric Turner

Technical Advisors (TA)

Helene Agélii (Mr. Hagen)
Sara Ashton (Ms. Almond)
Vivienne Bauer (Mr. Monroy)
Wolf Böhm (Prof. Marten)
Fabien Cerutti (Ms. Tracq-Sengeissen)
Antonis Diolas (Mr. Chiew)
Johanna Field (Mr. Turner)
Diane Hardesty (Ms. Larsen)
Rene Herman (Mr. Edge)
Susan Jones (Mr. Jui)
Yvette Lange (Prof. Maroun)
Thokozani Nkosi (Ms. Jackson)
Tania Sergott (Ms. Corden)
Jamie Shannon (Mr. Kienhuis)
Sylvia Van Dyk (Mrs. Provost)
Brian Wilson (Ms. Stevens)
Kazuko Yoshimura (Ms. Kai)

Non-Voting Observers

Present: Jim Dalkin (IAASB Consultative Advisory Group (CAG) Chair), Yosh'inao Matsumoto (Japanese Financial Services Authority)

Apology: Juan Maria Arteagoitia (European Commission)

Public Interest Oversight Board (PIOB) Observer

Present: Dr. Yugui Chen

IAASB Technical Staff

Present: James Gunn (Managing Director, Professional Standards), Brett James (), Willie Botha (Technical Director), Beverley Bahlmann, Sally Ann Bailey, Amy Fairchild, Natalie Klonaridis, Phil Minnaar, Kalina Shukarova Savovska, Hanken Jane Talatala, Danielle Davies (Staff Fellow), Dan Montgomery (Senior Advisor – Technical Projects).

Apology Claire Grayston, Armand Kotze, Jasper van den Hout, Adriana Chircusi (Staff Fellow),

Welcome and Introduction

- The Chair welcomed members, technical advisors and official observers, as well as public observers via YouTube, to the April 2022 IAASB mid-quarter videoconference.
- The Chair specifically welcomed Kazuko Yoshimura to her first IAASB meeting, who will be replacing Kohei Yoshimura as Ms. Kai's technical advisor. Mr. Seidenstein thanked Mr. Yoshimura for his contributions to the IAASB.

Meeting Topics

Complexity, Understandability, Scalability and Proportionality (CUSP) Drafting Principles and Guidelines (DPGs) (Agenda Item 1)

Decisions

Agreement to the Implementation of the CUSP DPGs as Part of IAASB Internal Procedures

1. The Board unanimously agreed to adopt the CUSP DPGs as part of its internal procedures for drafting Exposure Drafts and Standards. This was subject to a request to Staff to add cautionary language in the lead-in of Appendix 2 of the DPGs that this appendix is to be applied prospectively, as well as any final editorial or consistency changes.

Directions

Direction on the Responsibility, Timing and Accountability of Updating, Implementing and Maintaining the CUSP DPGs

2. Members asked Staff to consider the following in implementing the CUSP DPGs:
 - That the ultimate responsibility for maintaining and updating the CUSP DPGs on a regular basis will rest with Staff (also noting the intention for Staff to review the CUSP DPGs at least annually to determine the need for any updates, while recognizing that there also may be more 'urgent matters' that require more immediate action).
 - That TAs could be called on to act as CUSP DPGs champions on the various Task Forces.
 - That at the end of every project, it would be good practice for the Task Force to assess and provide feedback to Staff regarding successes or improvements to the CUSP DPGs, including their implementations ('postmortem').
 - The importance of communicating publicly the Board's intent on using the CUSP DPGs prospectively (i.e., that the existing ISAs would be updated to align with the CUSP DPGs as each ISA is revised in due course), including managing expectations with specific stakeholder groups, for example, regulators and audit oversight bodies, and national or jurisdictional standard setters.
3. The Board agreed that the accountability for the CUSP DPGs remains with the Board and the IAASB Staff when developing, finalizing and approving Exposure Drafts and Standards.

Other Substantial Matters

IAASB CAG Chair Remarks

4. Mr. Dalkin thanked the CUSP Working Group and Staff for their efforts and noted that the IAASB CAG has been very supportive of this project. He noted that translating the Standards into other languages is complex when the English sentences in the Standards become too long and complicated.

PIOB Observer Remarks

5. Mr. Chen thanked the Board for the opportunity to observe the IAASB meeting and noted that he was particularly interested in this project due to his involvement in the translations of the ISAs in China. Mr. Chen congratulated the Working Group on the quick progress of setting the CUSP DPGs in a relatively short period of time. He further noted that the discussion and concerns raised by stakeholders was appropriately addressed. Mr. Chen also noted that the implementation mechanism is important now that the text has been finalized and he is happy to see that, in addition to Staff, the Board are also committed to the implementation of the CUSP DPGs. Mr. Chen encouraged that this document be made public, regardless of the CUSP DPGs being an internal document. He then thanked and congratulated the Working Group and Staff involved in the CUSP project.

Closing

Mr. Seidenstein thanked the IAASB Members, TAs and IAASB Staff and then closed the public session.

Next Meeting

The next IAASB meeting will be held in person in New York from June 13–17, 2022, with videoconference dial-in available. The preliminary agenda was posted to the IAASB meetings page for Board Members' convenience. There will also be an IAASB CAG meeting on June 7, 2022, to discuss the Listed Entities and Public Interest Entities Exposure Draft.