Minutes of the 112th Meeting of the
INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD
Held on February 11, 2020 in Teleconference

Voting Members

Present: Tom Seidenstein (Chair)
Fiona Campbell (Deputy Chair)
Sue Almond
Chun Wee Chiew
Julie Corden
Robert Dohrer
Kai Morten Hagen
Josephine Jackson
Len Jui
Sachiko Kai
Kai-Uwe Marten
Lyn Provost
Fernando Ruiz Monroy
Rich Sharko
Roger Simnett
Isabelle Tracq-Sengeissen
Eric Turner
Imran Vanker

Technical Advisors

Helene Agélii (Mr. Hagen)
Sara Ashton (Ms. Almond)
Viviene Bauer (Mr. Monroy)
Wolfgang Böhm (Mr. Marten)
Melissa Bonsall (Ms. Corden)
Fabien Cerutti (Ms. Tracq-Sengeissen)
Antonis Diolas (Mr. Chiew)
Johanna Field (Mr. Turner)
Hiram Hasty (Mr. Dohrer)
Rene Herman (Mr. Simnett)
Susan Jones (Mr. Jui)
Sylvia van Dyk (Ms. Provost)
Kohei Yoshimura (Ms. Kai)
Denise Weber (Ms. Campbell)

Apologies: Jamie Shannon (Mr. Sharko)

Non-Voting Observers

Present: James Dalkin (IAASB Consultative Advisory Group (CAG) Chairman), Yosh‘inao Matsumoto (Japanese Financial Services Authority)

Public Interest Oversight Board (PIOB) Observers

Present: Markus Grund
IAASB Staff

Present: Willie Botha (Technical Director), Beverley Bahlmann, Yvonne Chan, Brett James, Armand Kotze, Kalina Shukarova, Joy Thurgood, Hanken (Jane) Talatala, Jasper van den Hout

IAASB agenda materials referred to in these minutes can be accessed on the IAASB’s webpage for the February 11, 2020 IAASB Teleconference. These minutes are a summary of the decisions made at the February 11, 2020 IAASB Teleconference, in light of the issues and recommendations in the agenda material put forth by Staff supporting the project. These recommendations are made through consideration of previous discussions of the Board and its CAG and feedback from stakeholders through outreach activities.

1. Welcome

Mr. Seidenstein welcomed all participants to the teleconference.

2. Conforming Amendments for Revised IESBA Code

Mr. James provided a summary of the Respondents' Comments relating to the ED-IESBA Conforming Amendments. He explained that 18 comment letters had been received within the comment period which closed on January 10, 2020. Four responses were received outside of the exposure period or were informal comments. While these have not been formally accepted due to the tight timelines in preparing for the IAASB conference calls, staff reviewed the late and informal responses to ensure that substantive comments were also raised by other respondents.

CONFORMING AMENDMENTS

Mr. James explained that, in general, respondents were supportive of the IAASB’s project to update the IAASB Handbook to address inconsistencies between the International Standards in the IAASB Handbook and the revised IESBA Code. He noted that a small number of comments and questions had been received by IAASB members during the off-line review on the Agenda Items presented, which were mainly editorial and were considered while developing the final conforming amendments circulated to the Board by email.

EFFECTIVE DATE

Mr. James explained that overall, respondents agreed with the proposed effective date of application of approximately 90 days after the approval of the due process by the Public Interest Oversight Board, and there were three comments who noted that in their particular national or organizational circumstances a longer period would be needed to address translations and due processes. The IAASB noted the broad support for the planned effective date and agreed that the proposed amendments would be effective as of July 15th, 2020, as this would be slightly more than 90 days after the anticipated PIOB approval.

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1 International Ethics Standards Board for Accountants (IESBA), International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)

2 Exposure Draft, Conforming Amendments to the IAASB International Standards as a Result of the Revised IESBA Code
PIOB OBSERVER REMARKS

Mr. Grund explained that an effective date of approximately 90 days after the approval of the due process by the Public Interest Oversight Board would be appropriate in the public interest.

DUE PROCESS

Mr. James noted that the board papers to had IESBA, with all early comments received being included in Agenda items 1 and 1-A.

Mr. James confirmed that, in his view, all significant matters identified as a result of the work since the commencement of this project have been reflected in the agenda material presented to the IAASB and there are no additional matters in this project which should be brought to the IAASB’s attention. Further, due to the limited nature of the amendments, IAASB Staff does not believe that field testing, or a public forum, roundtable or consultation paper were warranted. Mr. Botha advised the IAASB that it had adhered to its stated due process in finalizing the Conforming Amendments to the IAASB International Standards as a Result of the Revised IESBA Code.

APPROVAL

After agreeing all necessary changes, the IAASB unanimously approved the IESBA Conforming Amendments, with 18 affirmative votes out of the 18 Board members present. The IAASB did not believe re-exposure was necessary, with 18 votes against re-exposure from the 18 Board members present.

3. Next Meeting

The next IAASB meeting is scheduled for March 16 – 20, 2020 in New York, USA

4. Closing Remarks

Mr. Seidenstein thanked the IAASB members, technical advisors and Staff and closed the meeting.