

IAASB Meeting Highlights and Decisions

September 2021

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This summary of decisions of the International Auditing and Assurance Standards Board (IAASB) has been prepared for information purposes only. Except for approval of documents for public exposure and issuance of final Standards, decisions reported are tentative, reflect only the current status of discussions on projects, and may change after further deliberation by the IAASB.

Due to the ongoing effects of the COVID-19 pandemic, the IAASB hosted the September 2021 IAASB meeting virtually by videoconference, over the period September 13–17, 2021.

For more detailed information about IAASB projects, please refer to the project summaries under [Current Projects](#).

Group Audits

The Board discussed the draft of proposed ISA 600 (Revised)¹ that reflects changes based on the Board's discussion in June 2021. In addition, the Board discussed the ISA 600 Task Force's analysis of respondents' comments related to the last remaining questions in the Explanatory Memorandum on the [Exposure Draft of Proposed ISA 600 \(Revised\)](#), including the question related to the effective date of proposed ISA 600 (Revised).

The ISA 600 Task Force will update the drafting of proposed ISA 600 (Revised) and will presents its work, for approval, at the December 2021 IAASB meeting.

Conforming Amendments to IAASB's Other Standards

The Board received broad feedback on the [exposure draft](#) of the proposed conforming and consequential amendments to the IAASB's other standards² as a result of the new and revised quality management standards³ that closed in May 24, 2021.

The Board broadly agreed with the staff responses to the feedback received on the proposed conforming and consequential amendments and the final proposed amendments will be approved at the IAASB's mid-quarter call on October 19–20, 2021.

¹ International Standard on Auditing (ISA) 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

² The IAASB's Other Standards comprise the International Standards on Review Engagements (ISREs), the International Standards on Assurance Engagements (ISAEs), and the International Standards on Related Services (ISRSs).

³ International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*; ISQM 2, *Engagement Quality Reviews*; and ISA 220 (Revised), *Quality Management for an Audit of Financial Statements*

Work Plan 2022–2023

The Board discussed the analysis of respondents' comments related to the [IAASB's Survey Consultation](#) on the IAASB's Work Plan for 2022–2023 and the draft Work Plan for 2022–2023 (the Work Plan) developed based on stakeholder input. The Board broadly supported the completion of projects underway at the start of 2022, as reflected in the draft Work Plan. With respect to new projects to commence during the Work Plan Period, the Board strongly encouraged the Planning Committee to further consider how:

- The work effort on assurance on non-financial information could be amplified.
- The technology aspects of audit evidence would be undertaken (to the extent that there are areas not addressed by the current audit evidence project itself).

The Board also noted that it was unclear how possible new projects would be prioritized once capacity opens up.

The Planning Committee will update the draft Work Plan for 2022–2023 based on the comments received from the Board and the IAASB CAG and will present a revised work plan for approval at the December 2021 IAASB meeting.

Auditor Reporting – Post-Implementation Review (PIR)

The Board discussed the final recommendations of the Auditor Reporting Implementation Working Group (ARIWG) for the significant themes identified from the information-gathering and research activities arising from the PIR.

The Board acknowledged that sufficient information-gathering, research, and analysis had been undertaken by the ARIWG to conclude the PIR and to support achieving its objectives. The Board broadly supported the PIR recommendations, and the way forward proposed by the ARIWG for purposes of completing its mandate. Specific actions in this regard include providing support and input relating to auditor reporting to the Going Concern, Fraud and PIE Working Groups as they progress their work and updating the extant Auditor Reporting Frequently Asked Questions as contemplated in the PIR recommendations.

Next Meeting

Video conferences have been scheduled for October 19–20, 2021. The next IAASB meeting is scheduled for December 6–10, 2021. Details and the format of this meeting will be published on the [IAASB Meetings webpage](#) in due course.