

Materiality and evaluating misstatements (ISA 320 and ISA 450)
 The IAASB continues to monitor the progress of the IASB on its work on materiality. Once the outcomes from this work provides further insights into the topic, the IAASB may consider a more holistic exploration of the potential implications to the auditing standards. :Topics that have linkages to current projects or recently completed projects where it has been identified that revision of a specific standard may be needed (in no specific order) (Note: Hover cursor over topic to see its description)
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1	CFA Institute	Very important	This is a very important issue for investors. Materiality and transparency around it are essential to trust and understanding.
2	Australian Securities and Investments Commission	Very important	There are significant issues in determining materiality and in evaluating misstatements. For example, auditors are accepting unexplained differences in estimates that can be a multiple of materiality.
3	Basel Committee on Banking Supervision	Moderately important	ISA 320 and ISA 450 (Materiality and evaluating misstatements). We are interested in additional work to review materiality in relation to disclosures. We understand that the IAASB had previously commenced similar work to reflect requirements around the nature of qualitative misstatements of disclosures but this work was delayed to allow the IASB to progress its work on materiality.
4	Israel Securities Authority	Very important	
7	Independent Regulatory Board for Auditors - South Africa	Very important	Inspection findings indicate that there is a disconnection between professional skepticism and the choice of materiality. Auditors tend to use the maximum materiality that is allowed, irrespective of risk, the entity's circumstances and so on. The connection between planning and final materiality is not clear. Also, materiality and the assessment of misstatements of individual transactions versus assessment of misstatement in aggregate is not well-defined.
8	Ontario Securities Commission	Very important	
9	SEC Thailand	Moderately important	

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10	Securities Commission of Brazil (CVM)	Very important	There is diversity in practice regarding the determination of materiality level that might result in the auditor performing less audit work than it should in the circumstances. We suggest the Board include a project to address materiality considerations to guide auditors in setting both overall and performance materiality.
11	AUASB	Very important	Materiality has been identified by AUASB stakeholders as a key priority. This topic is especially important given the emergence of EER and other initiatives such as Service Performance Reporting. Other issues identified in this area include KAMs and the increasing complexity of accounting standards.
12	Canadian Auditing and Assurance Standards Board	Moderately important	Concerns regarding how materiality applies to financial statement disclosures have been addressed in the Disclosures project. However, based on revisions made by the IASB, revisions may be necessary to ISAs 320 and 450. We think the IAASB should continue to monitor the work of the IASB and be prepared to consider revisions to the ISAs as necessary. Work on this project may be relevant in the context of component materiality, which is an issue in group audits.
13	Financial Reporting Council (UK)	Very important	In the IAASB's Clarified ISAs Post-Implementation Review Report on Findings, it was noted that concerns were expressed about the inconsistency in the determination of both materiality and performance materiality, with a general call for greater guidance. In particular, the need for a strengthened framework for auditor judgments regarding materiality; to improve the consistent application of the concept in planning and performing the audit; and to enhance the consistency by which misstatements identified in an audit are accumulated and evaluated. More recently, many respondents to the Disclosures ED, including the FRC, echoed these concerns noting that more requirements and guidance would be needed to address how the concept of materiality is to be applied to disclosures. The IAASB further explored the implications and feasibility of introducing new requirements and guidance at the time of the disclosures project, but instead agreed to make minor changes to guidance to address some of the concerns raised about qualitative disclosures and to wait for the IASB to progress its work on materiality before proceeding with the development of significant changes to the requirements in ISA 320. In this respect whilst we supported that decision of the IAASB, given the findings from the post-implementation review and the disclosures project, we believe that materiality should be included in the IAASB's Work Plan as soon as practical.

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14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Very important	There will be an increase in importance in this topic with emerging questions on materiality when reporting KAM, including the disclosure of materiality. The NZAuASB supports the IAASB's activities for this project, and acknowledges that the timing for further work in this area is dependent on the IASB's work on materiality. The NZAuASB supports the IAASB's intention to continue to monitor the current work being undertaken by the IASB on materiality and to determine the need to address materiality more broadly in a future project. The NZAuASB considers there is also a need to include materiality of non-financial information, covering materiality matters raised in the recent IAASB discussion paper on emerging external reporting. The NZAuASB has an active project to develop a domestic standard on service performance information, and the need for additional guidance on the application of materiality more broadly is apparent, to include both qualitative and quantitative factors. Materiality of non-financial information may cover both the relevance of the selection of information to report and the level of misstatement in the reported information that is likely to affect user's decisions.
15	Aitken Lambert Elsworth Inc	Not important	If an auditor cannot do this, then once again the root cause needs to be determined.
16	BDO International	Moderately important	If holistic means wholesale change then this would need to be consulted on - as it would have a huge effect on planning and execution of audits.
17	Baker Tilly International	Moderately important	
18	Crowe Horwath International	Moderately important	
19	Deloitte	Very important	
20	Ernst & Young Global Limited	Moderately important	We agree that the IASB work on materiality should be monitored and considered for its effect on ISA 320 and ISA 450. Please note related to our responses in this section of the survey that we have not identified any other projects that should be prioritized above these current projects. Our relative ratings in this section represent our view of the relative importance of the projects to a future Work Plan.

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21	Grant Thornton International Limited	Very important	The IAASB should continue to follow the work of the IASB on its materiality project to determine when it will be of most importance to progress this project. We would expect that this project will become a higher priority on the IAASBs 2019-2020 Work Plan.
22	Harold Levin & Associates Inc.	Very important	
23	KPMG network	Very important	We have marked this topic as very important for two reasons: First, we believe it is important that the Board consider providing additional guidance relating to how materiality concepts relating to group audits (i.e., component materiality, performance materiality and the clearly trivial threshold at the component level) are affected by aggregation risk. We also believe it is important that the Board consider enhancing the guidance on setting materiality and on accumulating and evaluating misstatements of disclosures.
24	leon margolis chartered accountant	Very important	
25	Marais Crowther	Moderately important	
26	PricewaterhouseCoopers International Limited	Moderately important	We do not believe there is a need to revise these standards until it becomes apparent that there has been a change that warrants their revision. As such, we believe at this time that the Board should continue to monitor developments by the IASB with respect to materiality.
27	PKF International Limited	Moderately important	While the focus as described is important, it is arguably more important to enhance the standard, or produce additional application guidance. Some regulators are focusing on this area and firms are experiencing difficulty in justifying their approaches to establishing materiality due to the very broad nature of the requirements and guidance in the standard.

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28	MAZARS	Moderately important	
29	SANTA FE ASSOCIATES	Moderately important	
30	SMS LATINOAMERICA	Very important	
31	Office of the Auditor General of Canada	Very important	
32	ACCA	Very important	We are aware that there have been some concerns over the perception that the IASB acted unilaterally in developing some principles of materiality during 2015. IAASB input would be helpful in addressing these concerns.
33	AICPA	Moderately important	We believe that the IAASB should consider a project on this topic, especially to address the issue of materiality in auditing disclosures. We would assess this as a medium level importance given the other priorities and projects in process.
34	Chartered Accountants Australia and New Zealand	Moderately important	As well as monitoring the IASB project, we believe there is a need for further consideration of the application of materiality to non-financial information. The ISAE suite of standards are used for a wide range of subject matters (performance reporting, in particular, is becoming more common in the NFP and public sectors) and applying materiality in the context of these engagements can be challenging. This may, however, be able to be dealt with via application guidance rather than additional mandatory requirements in the standards.

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35	CNCC and CSOEC	Not important	ISA 320 and ISA 450 remain sound. There is no indication that the revision of the standard is necessary.
36	CPA Australia	Moderately important	In the absence of an accounting standard to provide some guidance in the short to medium term, some IAASB guidance would be beneficial to practitioners.
37	European Federation of Accountants and Auditors for SMEs (EFAA)	Moderately important	
38	FAR	Moderately important	We agree with the need to consider the IASB's work on materiality. While audit and accounting materiality are not the same, there is nevertheless, a strong correlation. We are uncertain about what is meant by "a more holistic exploration"
39	The Federation of European Accountants	Very important	However, this depends on progress made at the IASB, therefore the IAASB could urge the IASB for action.
40	Hong Kong Institute of Certified Public Accountants	Moderately important	
41	Institut der Wirtschaftspruefer e.V. (IDW)	Moderately important	The work in this area will also depend on the IASB's developments.

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42	Belgian Institute of Registered Auditors (IBR-IRE)	Very important	
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Very important	
44	ICAS	Moderately important	
45	ICPAU	Very important	NA
46	Institute of Singapore Chartered Accountants (ISCA)	Moderately important	
47	The Japanese Institute of Certified Public Accountants	Moderately important	
48	The Malaysian Institute of Certified Public Accountants	Very important	
49	NBA		
50	South African Institute of Chartered Accountants (SAICA)	Very important	It is not clear whether or not specific implementation issues were also indicated as part of the ISA Implementation Monitoring Project. If so, SAICA believes that it may not be appropriate to only wait on the outcome of the IASB project, owing to the fundamental nature of the materiality concept to the overall audit process.
51	South African Institute of Professional Accountants	Very important	

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52	IFAC SMP Committee	Moderately important	The timing of the revision of these standards should be dependent on how the work by the IASB progresses.
53	VACPA	Very important	
54	Wirtschaftsprueferkammer (WPK)	Moderately important	
55	Confederation of Danish Industry	Moderately important	
56	Individual	Very important	Fortalecer las Evidencias y las Pruebas. Google translate: Strengthen the evidence and testing.
57	Individual		
58	Individual	Very important	
59	Individual	Moderately important	
60	Individual	Very important	
61	Individual	Moderately important	
62	Individual	Not important	
63	Individual	Moderately important	
64	Individual	Very important	
65	Individual	Not important	
66	Individual	Very important	
67	Individual	Very important	
68	Individual	Very important	
69	Individual	Very important	

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70	Individual	Very important	
71	Individual	Very important	
72	Individual	Moderately important	
73	Individual	Very important	
74	Individual	Moderately important	
75	Individual	Moderately important	
76	Individual	Moderately important	
77	Individual	Moderately important	
78	Individual	Moderately important	I am in favor of the requirement to include the level of materiality used in the audit opinion.
79	Individual	Very important	The confused state of * materiality definitions and concepts are a growing obstacle to the effectiveness and utility of financial reporting. An internationally harmonized resolution of the issue will be difficult to achieve, but it is less so than the failed efforts to harmonize accounting standards and is a more urgent need.
80	Individual	Very important	All is about material things, issues or numbers only.
81	Individual	Moderately important	
82	Individual	Very important	
83	Individual	Very important	
84	Individual	Moderately important	General comment on all topics: In terms of the projects of the work plan for 2017-2018, the IAASB proposals merit consideration. However, under the IAASB's available current capacity and resources, the EBA believes the IAASB should make further progress on related aspects to the main projects of the 2015-2016 work plan which are included in other ISAs, such as ISA 320 and ISA 450 (Materiality and evaluating misstatements), ISA 330 (responses to assessed risks), ISA 500 (audit evidence), ISA 520 (analytical procedures)/ ISA 530 (audit sampling), ISA 620 (use of the work of an auditor's expert). The IAASB should also remain flexible in respect of its work program and continually assess the needs of stakeholders for audits of financial statements as well as for services other than the audits of financial statements. Comment on ISA 320 and ISA 450: In particular in the audit of disclosures, which is an area which may include significant scope for use of judgement with a potential pervasive impact on the financial statements in their entirety (for example, the selection of material information to be disclosed), in line also with the EBA's comment letter on the IAASB's Exposure Draft: Proposed Changes to the International Standards on Auditing (ISAs) Addressing Disclosures in the Audit of Financial Statements (http://www.eba.europa.eu/documents/10180/547248/EBA+2014+09+04+%28Let+to+Kathleen+Healy++IAASB++Audit+of+Disclosures%29.pdf).
85	Individual	Very important	
86	Individual	Very important	
87	Individual	Very important	

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88	Individual	Moderately important	
89	Individual	Very important	
90	Individual	Moderately important	
91	Individual	Very important	
92	Individual	Very important	The materiality and evaluating misstatements is important to development with experience of others National Regulators to require the internal control in each area.
93	Individual	Very important	

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<p>Going concern, including further actions related to auditor reporting The IAASB continues to monitor developments in relation to going concern in light of the IASB not including a project on aspects of going concern in its forward agenda. The Board is actively considering the implications of emerging forms of external reporting (including viability disclosures by the entity). The IAASB is also monitoring developments of the UK Financial Reporting Council, the US Financial Accounting Standards Board, the US Public Company Accounting Oversight Board and others on the topic of going concern. The IAASB will also prioritize the topic in its post-implementation of its Auditor Reporting Standards.</p>			
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1	CFA Institute	Very important	
2	Australian Securities and Investments Commission	Moderately important	
3	Basel Committee on Banking Supervision	Moderately important	
4	Israel Securities Authority	Very important	7. We believe this project should receive greater priority. We observed that there is a diversity among the audits firms regarding procedures performed by the auditor during a review of interim financial information, especially relating to going concern issue.
7	Independent Regulatory Board for Auditors - South Africa	Very important	With the sustained downturn of the global economy, the assessment of going concern is a high priority. We agree that viability disclosures and other tools should be investigated. Inspections results indicate that, while auditors do perform going concern assessments, the work performed is not always sufficient. Subsequent results are not reviewed to confirm if the assessment was correct, budgets are obtained but not checked, and so on.
8	Ontario Securities Commission	Moderately important	
9	SEC Thailand	Very important	

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10	Securities Commission of Brazil (CVM)	Moderately important	
11	AUASB	Moderately important	Given the recent introduction of the standard the AUASB is of the view that matters related to Going Concern should be initially addressed as part of the Auditor Reporting PIR project. Guidance in this area could be included in the broader Auditor Reporting work currently being undertaken by the IAASB (e.g. FAQ).
12	Canadian Auditing and Assurance Standards Board	Not important	We believe a cautious approach is appropriate before considering changes to auditor reporting around going concern.
13	Financial Reporting Council (UK)	Very important	The FRC's view is that explicit auditor reporting related to the going concern basis of accounting is in the public interest and is valuable to investors. The FRC has recently introduced a requirement into ISA (UK) 570 (Revised), in addition to the recent enhancements made by the IAASB, for the auditor to report by exception on management's use of the going concern basis of accounting and on the disclosure of material uncertainties. The FRC is supportive of the IAASB continuing to consider further work in this area.

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<p>Going concern, including further actions related to auditor reporting The IAASB continues to monitor developments in relation to going concern in light of the IASB not including a project on aspects of going concern in its forward agenda. The Board is actively considering the implications of emerging forms of external reporting (including viability disclosures by the entity). The IAASB is also monitoring developments of the UK Financial Reporting Council, the US Financial Accounting Standards Board, the US Public Company Accounting Oversight Board and others on the topic of going concern. The IAASB will also prioritize the topic in its post-implementation of its Auditor Reporting Standards.</p>			
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14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Very important	The NZAuASB supports the IAASB's activities on this project, and encourages the IAASB to continue to discuss with the IASB to include going concern matters on its agenda going forward. Improving the quality of financial reporting in this regard is a prerequisite of significant improvement of audit quality.
15	Aitken Lambert Elsworth Inc	Moderately important	
16	BDO International	Moderately important	
17	Baker Tilly International	Moderately important	
18	Crowe Horwath International	Moderately important	
19	Deloitte	Moderately important	
20	Ernst & Young Global Limited	Moderately important	We agree with the suggested actions to continue to monitor the activities of the UK FRC, the US PCAOB and the US FASB (as well as others) on the topic of going concern, particularly implications for the auditor's report. We agree that any analysis of whether further work is needed regarding reporting on going concern is best considered as part of the IAASB's planned post-implementation review of its auditor reporting standards.

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21	Grant Thornton International Limited	Moderately important	We agree that prioritization of this project should be considered in the post-implementation review of the Auditor Reporting Standards
22	Harold Levin & Associates Inc.	Very important	
23	KPMG network	Moderately important	We believe that the revised version of ISA 570 addressed the key concern related to "close calls" by introducing a requirement for the auditor to evaluate the adequacy of disclosures when events or conditions have been identified but no material uncertainty exists. However, we have marked this topic as moderately important because we believe it is important for the Board to liaise with the IASB to help ensure that consistency and clarity is achieved on the issue of disclosures related to going concern from an accounting perspective.
24	leon margolis chartered accountant	Very important	
25	Marais Crowther	Very important	
26	PricewaterhouseCoopers International Limited	Not important	The proposed post-implementation review of the revised auditor reporting standards will be a source of feedback on the new section of the auditor's report addressing material uncertainty relating to going concern. We do not perceive a need for a broader project at this time.
27	PKF International Limited	Not important	This is of course important in the global context, but there are other stakeholders in the reporting supply chain who need to act now, e.g. the IASB. The audit profession has done what it can to date.

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28	MAZARS	Moderately important
29	SANTA FE ASSOCIATES	Very important
30	SMS LATINOAMERICA	Very important
31	Office of the Auditor General of Canada	Not important
32	ACCA	Moderately important
33	AICPA	Very important
34	Chartered Accountants Australia and New Zealand	Not important

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35	CNCC and CSOEC	Moderately important	This topic depends on progress made at the IASB this is currently moderately important from an IAASB perspective.
36	CPA Australia	Moderately important	We support the consideration of going concern only as part of the emerging external reporting project.
37	European Federation of Accountants and Auditors for SMEs (EFAA)	Moderately important	
38	FAR	Moderately important	
39	The Federation of European Accountants	Very important	However, as this depends on progress made at the IASB this is currently moderately important from an IAASB perspective.
40	Hong Kong Institute of Certified Public Accountants	Moderately important	
41	Institut der Wirtschaftsprüfer e.V. (IDW)	Moderately important	The work in this area will also depend on the IASB's developments.

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42	Belgian Institute of Registered Auditors (IBR-IRE)	Very important	We believe guidance is necessary.
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Very important	When the IASB approaches the finalization of its deliberations on the issue, very important.
44	ICAS	Very important	
45	ICPAU	Very important	NA
46	Institute of Singapore Chartered Accountants (ISCA)	Very important	The topic has a widespread impact as it affects both the auditors and their clients. It may also give rise to severe implications to stakeholders.
47	The Japanese Institute of Certified Public Accountants	Not important	
48	The Malaysian Institute of Certified Public Accountants	Very important	
49	NBA		
50	South African Institute of Chartered Accountants (SAICA)	Very important	Going concern will inherently always be a very important topic, also relative to other topics. SAICA supports an approach where the continuing monitoring of the going concern topic and further developments in this regard are linked to the auditor reporting post-implementation review. The work plan should be flexible enough to priorities standard-setting activities, should such need be indicated.
51	South African Institute of Professional Accountants	Very important	

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52	IFAC SMP Committee	Moderately important
53	VACPA	Very important
54	Wirtschaftsprueferkammer (WPK)	Moderately important
55	Confederation of Danish Industry	Very important
56	Individual	Very important
57	Individual	Very important
58	Individual	Very important
59	Individual	Moderately important
60	Individual	Very important
61	Individual	Moderately important
62	Individual	Not important
63	Individual	Moderately important
64	Individual	Moderately important
65	Individual	Not important
66	Individual	Moderately important
67	Individual	Very important
68	Individual	Very important
69	Individual	Very important

The timing of the revision should be dependent on how the work by the IASB progresses.

Muestra la realidad a la fecha.
Google translate: Reality shows to date.

More needs to be done on duty of Directors to present evidence of why their entity is a going concern. Also, there is no IFRS on presenting f/s that are not a going concern - a large hole in reporting standards.

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70	Individual	Very important	
71	Individual	Very important	
72	Individual	Very important	
73	Individual	Very important	
74	Individual	Very important	
75	Individual	Very important	
76	Individual	Moderately important	
77	Individual	Very important	Far more attention needs to be paid to reporting going concern problems as soon as an auditor or accountant is aware of the problem - whether or not it arises during an annual engagement as members of the public and creditors are still not sufficiently protected against companies trading when they should not be
78	Individual	Moderately important	I am in favor of required reporting on the going concern assumption in the audit opinion
79	Individual	Very important	The issue is fundamental to the most basic objectives of financial reporting, and is vital to finally addressing that "expectation gap" in auditing. Attention needs to start with aligning accounting and auditing standards, followed by seeking alignment with political expectations.
80	Individual	Very important	It is important to emphasize that auditors are not the major watchdogs of going concern issues.
81	Individual	Very important	
82	Individual	Very important	
83	Individual	Very important	
84	Individual	Moderately important	Due to the pervasive nature of the subject matter.
85	Individual		
86	Individual	Moderately important	
87	Individual	Moderately important	

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88	Individual	Very important	
89	Individual	Very important	
90	Individual	Moderately important	
91	Individual	Very important	I agree with going concern, including further actions related to auditor reporting so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual	Very important	
93	Individual	Very important	

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1	CFA Institute	Very important		Moderately important
2	Australian Securities and Investments Commission	Very important	There are significant problems in this area. For example, one firm appears to have a "set and forget" approach to the use of experts, which means rely on a sign off from the expert irrespective of the nature, scope and extent of work performed. In other cases, the auditor relies on management's expert rather than engaging their own expert, with the result that there is no independent assurance.	Moderately important
3	Basel Committee on Banking Supervision	Very important		Very important
4	Israel Securities Authority	Very important	We believe this project should receive greater priority.	Moderately important
7	Independent Regulatory Board for Auditors - South Africa	Very important	We believe that further guidance is required as there are inconsistencies in the auditors' work effort in relation to the auditors' expert work.	Very important
8	Ontario Securities Commission	Very important		Very important
9	SEC Thailand	Very important		Very important
				The lack of adequate documentation is a cause of many inspections findings. "Working papers" is 6th on the list of our inspections findings. The topic is also frequently raised at meetings which include auditors. Greater clarity is required.

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10	Securities Commission of Brazil (CVM)	Very important	We have observed that auditors do not seem to consistently utilize experts appropriately. Other concerns relate to auditors not assessing appropriately the professional competence of external experts and the lack of clarity regarding when to engage the auditor's expert.	Very important	Overall, we have observed significant diversity in practice regarding the appropriate level of evidence obtained by auditors. We have noted that auditors either did not obtain sufficient audit evidence or did not document the basis for their conclusion that they had done so.
11	AUASB	Very important	Given the challenges that the use of an expert can present, the AUASB recommends that the IAASB address this topic as part of the ISA 540 project on the audit of accounting estimates. This is an area that has been raised by the audit regulator (ASIC) as a focus of ongoing audit reviews.	Very important	The AUASB is supportive of updates in this area but recommend the inclusion of ISA 500 as part of other projects such as Audit Quality/Professional Skepticism and Data Analytics.
12	Canadian Auditing and Assurance Standards Board	Not important	To date, the ISA 540 project seems to be proposing limited conforming amendments to ISA 620. The Quality Control project dealing with use of other auditors may potentially overlap with ISA 620 and conforming amendments may be required. Otherwise we have not identified any issues with ISA 620.	Not important	Professional skepticism drives how much evidence the auditor needs to obtain. ISA 500 could better explain this. As ISA 500 drives work effort, changes may be required to address the issue of professional skepticism.
13	Financial Reporting Council (UK)	Very important	The FRC response to the Post-Implementation Review of the Clarified International Standards on Auditing highlighted a number of issues that have arisen from the implementation of ISA 620 and we recommend a number of revisions that could be made to improve audit quality in this regard. Paragraph 95 of the ITC also specifically highlights concerns that have been raised about situations where the auditor's considerations around using the work of auditor's experts, such as understanding the expert's field of expertise and evaluating the adequacy of the expert's work, are not adequately performed or demonstrated. ISA 620 also affects other active IAASB projects particularly ISA 540, where the IAASB have already noted the need to consider if the requirements and application material should be enhanced in relation to the work of experts when dealing with complex accounting estimates. In addition, ISA 620 may be affected by the outcome of the current proposals of the IAASB's Enhancements Group to develop a new overarching standard that would address the application of the foundational principles of ISA 220 when "other auditors" are involved in the audit engagement. Accordingly, we recommend that ISA 620 should be revised in order to address the issues that have been identified and new proposals and we encourage the IAASB to consider including a new project related to the possible revision of ISA 620 in its Work Plan as soon as practical.	Moderately important	With respect to the development of future work plans, the FRC supports the IAASB's proposal to explore issues related to ISA 500, in particular, in its projects to revise ISA 540 and ISA 315 and to help address certain aspects of professional skepticism. For example, emphasizing in ISA 500 that obtaining sufficient appropriate audit evidence involves the performance of procedures designed to seek out evidence that contradicts management's assertions as well as performance of procedures that support management's assertions.

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	14 New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Very important	The NZAuASB strongly recommends that the IAASB address this topic as part of the project on the audit on accounting estimates. Feedback from constituents in New Zealand are that the use of experts is a challenging area. This is also an area that has been raised by the audit regulator (FMA) in New Zealand in its review of audit files of issuer entities.	Very important	The NZAuASB considers that one of the drivers for the appropriate application of professional skepticism is clarity and understanding of what constitutes acceptable evidence. The NZAuASB supports the IAASB's activities on this topic.
	15 Aitken Lambert Elsworth Inc	Moderately important		Moderately important	
	16 BDO International		If this is conforming changes, then fine - as they should be made in the ordinary course of the IAASB's activities.	Very important	Given the importance of the areas addressed here would support some reconsideration of ISA 500. This links to our earlier comments around data analytics.
	17 Baker Tilly International	Moderately important		Moderately important	
	18 Crowe Horwath International	Not important		Not important	
	19 Deloitte	Moderately important	While we believe in the importance of this topic and that there are many concerns to be addressed, we do not think it is of immediate importance to be addressed in conjunction with the ISA 540 project. Rather, we believe the IAASB should further explore the issues to make a determination as to whether ISA 620 requires revision, and if so, the nature and extent of such revisions.	Very important	
	20 Ernst & Young Global Limited	Very important	In addition to considering whether amendments are needed to the standard as part of the project addressing the audit of accounting estimates, we believe the IAASB should explicitly consider a fuller evaluation, and potentially revision of, this standard. We also believe the IAASB should proactively monitor and engage with the US PCAOB on its project regarding the auditor's use of specialists.	Very important	We agree with the consideration of whether revisions are needed to this standard in the context of the current projects addressing professional skepticism, auditing estimates and data analytics. In addition, we believe that unique issues exist related to audit evidence obtained from sources external to the entity that should be explored by the IAASB in due course.

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21	Grant Thornton International Limited	Very important	We believe that it is very difficult to move forward on the estimates project without also looking at the use of specialists including better defining who is a specialist. Given the proposed timing and prescriptive nature of the ISA 540 project, we believe that this area is of higher importance.	Very important	The IAASB should consider this project for inclusion on its 2019-2020 Work Plan at the latest. The notion of electronic evidence and how interfaces are tested are an important aspect of the consideration of the sufficiency of audit evidence and are becoming increasingly relevant in light of both the changing business environment and the IAASB's project on data analytics.
22	Harold Levin & Associates Inc.	Very important		Very important	
23	KPMG network	Moderately important	We have marked this topic as moderately important because the issues that arise in practice are often not related to a lack of standards. Instead, they often relate to a lack of appropriate communication and coordination between the auditor and the relevant expert.	Very important	We have marked this topic as very important for two reasons: -Firstly we believe that ISA 500 does not currently appropriately address the auditor's responsibilities with respect to information produced by the entity (IPE). This is an area that has been identified by audit oversight regulators as needing improvement. It is important that IAASB reconsider current requirements and guidance with respect to IPE. -Secondly, we believe that developments in data and analytics are beginning to challenge some of the principles/concepts in ISA 500 in terms of what constitutes substantive evidence and sufficient appropriate audit evidence. It is very important that the Board consider these matters on an urgent basis, as part of its data and analytics project, to help ensure that audits conducted in accordance with ISAs continue to remain relevant.
24	leon margolis chartered accountant	Not important		Moderately important	
25	Marais Crowther	Not important		Not important	
26	PricewaterhouseCoopers International Limited	Moderately important	This ISA was revised relatively recently with important and significant changes in practice, and we do not believe that the standard is in need of overhaul. The projects to revise ISA 540 and consider audit evidence may, however, have implications for this ISA. We recommend the Board take into consideration any amendments arising from these projects, as well as monitoring the proposals of the PCAOB in this area, to further inform any need for a wider standard setting revision project in the future.	Very important	As noted in our response to the ITC, many questions identified in relation to the appropriate application of professional skepticism on an audit are in fact, in our view, broader questions on what constitutes sufficient appropriate audit evidence in given circumstances. We also believe it will be important to explore how the nature and extent of audit evidence that can be obtained from use of technology in the audit (data analytics) is best reflected in the standards. We therefore strongly support the need for this project, working in conjunction with the professional skepticism working group, to explore those issues.
27	PKF International Limited	Moderately important		Moderately important	

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	28 MAZARS	Not important		Not important	
	29 SANTA FE ASSOCIATES	Moderately important		Very important	
	30 SMS LATINOAMERICA	Moderately important		Moderately important	
	31 Office of the Auditor General of Canada	Not important		Very important	
	32 ACCA	Moderately important	While we recognize concerns about the use of an auditor's expert, we believe ISA 540 is more critical at this stage, for the reasons given above.	Very important	We observe that a number of ongoing projects touch on the topic of what constitutes sufficient appropriate evidence. Therefore, we support consideration of whether these could be addressed more effectively by a specific project on evidence.
	33 AICPA	Very important	We have argued that it is very difficult to move forward on the Estimates project without also looking at ISA 620 and ISA 500 (as it relates to management experts) including better defining who is an expert. This feels more urgent given the prescriptive nature of the proposed standard.	Very important	As stated above, Audit Evidence is closely linked with ISA 315 and corresponding amendments to ISA 500 most likely will be needed. In addition, we believe as the IAASB progresses its thinking on Professional Skepticism, amendments to ISA 500 might be needed as the concepts are interrelated.
	34 Chartered Accountants Australia and New Zealand	Moderately important	As the complexity of business models and financial reporting continues to increase, auditors' reliance on experts will increase. We support the exploration of this issue but again, would support the development of application guidance to assist practitioners to evaluate and document the work of their experts before the development of further requirements, unless a review of the standard shows that there are fundamental issues in practice.	Moderately important	It is important that the standards clearly address issues of audit evidence, particularly in emerging or judgmental areas. However, we believe the fundamental principles of ISA 500 are sound. Therefore additional guidance for practitioners can be provided in application guidance or, where relevant for individual issues such as audit of accounting estimates, in the individual standards applicable to those issues.

Response number	If you are responding as an Organization, please name the organization:	Potential revision of the IAASBs standard dealing with the use of the work of an auditor's expert (ISA 620) Consideration will be given as to whether amendments are needed to the standard dealing with the use of the work of an auditor's expert as part of the project addressing the audit of accounting estimates (ISA 540). Please choose one:	Please use this space if you wish to share views on this topic:	Exploring issues related to audit evidence, and potential revision of the IAASB's standard dealing with audit evidence (ISA 500) Topics related to audit evidence are being considered in the projects addressing professional skepticism, the audit of accounting estimates (ISA 540), and data analytics. Please choose one:	Please use this space if you wish to share views on this topic:
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35	CNCC and CSOEC	Not important	ISA 620 remains sound. There is no indication that the revision of the standard is necessary.	Moderately important	But this should be limited to the changes resulting from the development of data analytics project.
36	CPA Australia	Not important		Moderately important	We suggest that this only be considered for revision when necessary as a result of the other projects identified.
37	European Federation of Accountants and Auditors for SMEs (EFAA)	Not important		Not important	
38	FAR	Moderately important		Moderately important	See the comments above that have already been made on these issues
39	The Federation of European Accountants	Not important	ISA 620 remains sound, and there are no indications that it is substantially flawed.	Moderately important	But this should be confined to changes resulting from developments in the professional skepticism and data analytics projects.
40	Hong Kong Institute of Certified Public Accountants	Moderately important		Moderately important	
41	Institut der Wirtschaftsprüfer e.V. (IDW)	Not important	There are no indications that the current ISA 620 is "broken" in any significant respects.	Moderately important	Any issues should be derived from the IAASB's work on professional skepticism.

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42	Belgian Institute of Registered Auditors (IBR-IRE)	Not important		Moderately important	Guidance might be necessary.
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Not important	Not important other than for conforming amendments to arising from the ISA 540 and other current IAASB projects.	Very important	Very important because of the implications of the data analytics and professional skepticism projects, in addition to any conforming amendments arising from other current IAASB projects. However, this does not preclude IAASB reaching a final view that substantial changes are not required to ISA 500 and there is no need to prejudge the outcome of these explorations into standards which should be 'open' as a result of the skepticism and data analytics projects.
44	ICAS	Moderately important	only so far as it might relate to the data analytics project	Moderately important	Only so far as it might relate to the data analytics project
45	ICPAU	Very important	NA	Very important	NA
46	Institute of Singapore Chartered Accountants (ISCA)	Not important	ISA 620 not frequently used in Singapore.	Moderately important	
47	The Japanese Institute of Certified Public Accountants	Moderately important		Moderately important	
48	The Malaysian Institute of Certified Public Accountants	Moderately important		Very important	
49	NBA				
50	South African Institute of Chartered Accountants (SAICA)	Very important	Inspection findings have indicated that auditor's often poorly apply ISA 620, which does not necessarily indicate problems with the standard as such, but may still require the IAASB to be alert or sensitive to in-practice issues being highlighted in this area. SAICA believes that the current link to the ISA 540 project is appropriate.	Not important	Also refer to the perspective provided in SAICA's response to question 4 below.
51	South African Institute of Professional Accountants	Moderately important		Very important	

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52	IFAC SMP Committee	Not important		Moderately important
53	VACPA	Very important		Moderately important
54	Wirtschaftsprueferkammer (WPK)	Not important		Moderately important
55	Confederation of Danish Industry	Moderately important		Very important
56	Individual	Very important	Audidores Forenses en investigaciones econÃ³micas y financieras en caso de fraudes o delitos. Google translate: Forensic auditors econÃ³micas and financial investigations in case of fraud or crime.	Very important
57	Individual			
58	Individual	Moderately important		Very important
59	Individual	Moderately important		Very important
60	Individual	Moderately important		Moderately important
61	Individual	Moderately important		Moderately important
62	Individual			Moderately important
63	Individual	Moderately important		Not important
64	Individual	Moderately important		
65	Individual	Not important		Not important
66	Individual	Not important		Moderately important
67	Individual	Very important		Very important
68	Individual	Moderately important		Very important
69	Individual	Not important		Moderately important

Response number	If you are responding as an Organization, please name the organization:	Potential revision of the IAASBs standard dealing with the use of the work of an auditor's expert (ISA 620) Consideration will be given as to whether amendments are needed to the standard dealing with the use of the work of an auditor's expert as part of the project addressing the audit of accounting estimates (ISA 540). Please choose one:	Please use this space if you wish to share views on this topic:	Exploring issues related to audit evidence, and potential revision of the IAASB's standard dealing with audit evidence (ISA 500) Topics related to audit evidence are being considered in the projects addressing professional skepticism, the audit of accounting estimates (ISA 540), and data analytics. Please choose one:	Please use this space if you wish to share views on this topic:
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70	Individual	Not important		Very important	Note that the focus should, at this stage, be on professional skepticism and the audit of accounting estimates, rather than data analytics, as these two topics affect all auditors currently. The Data Analytics is important, but not yet affecting all auditors, so, from my perspective, not yet that critical.
71	Individual	Moderately important		Very important	
72	Individual	Not important		Moderately important	
73	Individual	Moderately important		Very important	
74	Individual	Moderately important		Moderately important	
75	Individual	Moderately important	The principles and requirements in the standard are sound, rather focus on expanding the application guidance	Very important	Technology and data analytics are evolving - guidance on this can be expanded.
76	Individual	Moderately important		Moderately important	
77	Individual	Not important		Moderately important	
78	Individual	Very important	There needs to be more clarification on the term expertise used in the standard, in a number of instances we noted that the experts don't have the right level of expertise and therefore don't challenge the assumptions made by management, or the management expert.	Moderately important	Standard doesn't need much change, however could do with more guidance
79	Individual	Moderately important		Moderately important	
80	Individual	Moderately important	None	Very important	Very important in that sense that it is considered within the profession that unnecessary evidence gathering (just because of the ISAs) is totally useless. Waste of time.
81	Individual	Moderately important		Moderately important	
82	Individual	Very important		Very important	
83	Individual	Moderately important		Very important	
84	Individual	Very important	This is highly relevant to the work stream on ISA 540 as well as in the context of IFRS 9 expected credit loss accounting.	Very important	Since it is part of the work on the professional skepticism and therefore also linked to ISA 540.
85	Individual	Very important		Very important	
86	Individual	Not important		Moderately important	
87	Individual	Not important		Moderately important	To focus more on e-evidence and data analytics.

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88	Individual	Moderately important		Very important	
89	Individual	Very important		Moderately important	
90	Individual	Moderately important		Moderately important	
91	Individual	Moderately important	I agree with Potential revision of the IAASB's standard dealing with the use of the work of an auditor's expert (ISA 620) so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.	Very important	I agree with Exploring issues related to audit evidence, and potential revision of the IAASB's standard dealing with audit evidence (ISA 500) so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual	Moderately important		Moderately important	
93	Individual	Moderately important		Moderately important	

Response number	If you are responding as an Organization, please name the organization:	Analytical procedures and audit sampling Consideration will be given in the project addressing understanding the entity and its environment and assessing risks and the Data Analytics project as to whether amendments may be needed to the standards addressing these topics (ISA 520 and ISA 530).:Please choose one:	Please use this space if you wish to share views on this topic:
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1	CFA Institute	Moderately important	
2	Australian Securities and Investments Commission	Very important	These are major problem areas. For example, the standard on analytical procedures needs to provide much better guidance on substantive analytical procedures, including independent populations, valid relationships, how to approach disaggregated populations in setting thresholds, and how to deal with differences above the threshold. Similarly, there is no consistent basis or method for setting sample sizes and there appears to be a race to the bottom in seeking greater efficiencies from the audit process.
3	Basel Committee on Banking Supervision	Moderately important	Analytical procedures and audit sampling this work should coincide with the paper on data analytics planned for later in 2016. If data analytics continues to be prioritized for 2016 - 2017 then this becomes high priority.
4	Israel Securities Authority	Moderately important	
7	Independent Regulatory Board for Auditors - South Africa	Not important	We believe there is enough guidance for the moment, and that other projects take precedence. This will be addressed indirectly in other standards, and will likely be considered as part of the Data Analytics project.
8	Ontario Securities Commission	Moderately important	
9	SEC Thailand	Very important	

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10	Securities Commission of Brazil (CVM)	Very important	We have observed a lack of understanding among auditors regarding the appropriate use of audit sampling, including choosing the appropriate sampling technique to obtain a representative sample and documenting the auditor's thought process that demonstrates a logical and thoughtful approach to the audit sampling work performed. We believe that a project on ISA 530 should receive greater priority in comparison with ISA 520 in terms of timing of the commencement of the project.
11	AUASB	Moderately important	The AUASB is supportive of updates in this area but recommend the inclusion of ISA 520 and ISA 530 as part of other projects (especially data analytics). Data analytics is seen as a high priority by the audit profession.
12	Canadian Auditing and Assurance Standards Board	Moderately important	As noted in our comments related to the data analytics project, this is a developing area. The IAASB should consider focusing first on research before starting to consider potential revisions to standards, which could be quite detailed and lengthy.
13	Financial Reporting Council (UK)	Moderately important	With respect to the development of future work plans, we would support the IAASB's proposal to explore issues in ISA 520, but particularly in co-ordination with the project on data analytics i.e. monitoring developments in firms' audit data analytics tools and other technology-enabled audit support tools, and the extent to which such developments are being implemented in practice, and the issues if any that arise in applying ISA 520 from the use of these tools.

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14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Moderately important	There is general awareness of data analytics within the auditing profession in New Zealand. However, our understanding is that this has not progressed much past the general awareness stage for most. Outside of the big 4 and a few of the larger mid-tier firms we are not aware of any significant use of data analytics in New Zealand. Tools currently being used are Excel and ACL, and some of the audit tools have data analytics added in. The NZAuASB understands that a couple of the big 4 firms in New Zealand have recently been investing in acquiring independent software consultancy businesses partly to deepen their ability in the data analytic space. New Zealand is also a country of many relatively small entities and hence many of the data sets are not as huge as in other jurisdictions. As a result, data analytics may not be as broadly applicable in the New Zealand market. However the NZAuASB agrees that this is an emerging area and that it is important to ensure the assurance standards remain relevant.
15	Aitken Lambert Elsworth Inc	Moderately important	
16	BDO International	Very important	This is an area of critical importance and should be included in the work of the Data Analytics Working Group.
17	Baker Tilly International	Not important	
18	Crowe Horwath International	Moderately important	This has to be addressed in conjunction with technology issues and their impact upon the audit.
19	Deloitte	Very important	We believe these standards will need to be revisited as the work on data analytics progresses.
20	Ernst & Young Global Limited	Very important	We see a high correlation between these topics and the project on data analytics. In addition, we believe these are areas that continue to present challenges for auditors.

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21	Grant Thornton International Limited	Very important	This topic should be considered in light of conforming amendments resulting from the Data Analytics and ISA 315 (Revised) projects. Also see above comment
22	Harold Levin & Associates Inc.	Very important	
23	KPMG network	Very important	We have marked this topic as very important because we believe that principles and requirements underlying audit evidence, analytical procedures, sampling, risk assessment and responses to assessed risks need to be considered in view of developments in data and analytics. It is therefore very important that the Board consider these matters as part of its data and analytics project, to help ensure that audits conducted in accordance with ISAs continue to remain relevant.
24	leon margolis chartered accountant	Moderately important	
25	Marais Crowther	Moderately important	
26	PricewaterhouseCoopers International Limited	Not important	In light of the other significant projects being undertaken, we do not consider revisions in these areas to be high priority. The Board may also wish to wait and assess preliminary analysis arising from the proposed audit evidence project as well as the data analytics working group request for input, and any resulting views on the need for conforming amendments in these areas, prior to considering any wider project.
27	PKF International Limited	Very important	

Analytical procedures and audit sampling
 Consideration will be given in the project addressing understanding the entity and its environment and assessing risks and the Data Analytics project as to whether amendments may be needed to the standards addressing these topics (ISA 520 and ISA 530).:Please choose one: **Please use this space if you wish to share views on this topic:**

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28	MAZARS	Moderately important	
29	SANTA FE ASSOCIATES	Very important	
30	SMS LATINOAMERICA	Very important	
31	Office of the Auditor General of Canada	Very important	
32	ACCA	Not important	We would allow the ongoing consultation on data analytics to close before deciding what further work, if any, is necessary in this area.
33	AICPA	Very important	These topics are critically important with respect to the analytics project; the draft AICPA guide on this topic brings to the forefront the evidence issues (and recent questions about what does ISA 330 (Paragraph 8) mean from a minimum testing requirements perspective). We believe the notion of electronic evidence and how such interfaces are tested is an important aspect of this project (e.g., blockchain).
34	Chartered Accountants Australia and New Zealand	Moderately important	Analytical procedures can be challenging for some practitioners. Further guidance and/or clarification of standards in relation to these and the impact on audit sampling of data analytics would be useful.

Analytical procedures and audit sampling
 Consideration will be given in the project addressing understanding the entity and its environment and assessing risks and the Data Analytics project as to whether amendments may be needed to the standards addressing these topics (ISA 520 and ISA 530).:Please choose one: **Please use this space if you wish to share views on this topic:**

Response number
 Organization, please name the organization:

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35	CNCC and CSOEC	Moderately important	The data analytics developments will imply the necessity to revise these standards. For example, in the area of audit sampling, how data analytics can contribute to sufficient appropriate audit evidence through risk assessment or substantive audit procedures ("big data")?
36	CPA Australia	Very important	Needs to be addressed as part of the data analytics project.
37	European Federation of Accountants and Auditors for SMEs (EFAA)	Not important	
38	FAR	Moderately important	
39	The Federation of European Accountants	Not important	Not important immediately as a separate project. However, the data analytics work may well indicate the necessity for changes to these standards.
40	Hong Kong Institute of Certified Public Accountants	Moderately important	
41	Institut der Wirtschaftsprüfer e.V. (IDW)	Not important	The Board should await the outcome of the data analytics work first.

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42	Belgian Institute of Registered Auditors (IBR-IRE)	Moderately important	We believe this topic to be moderately important given the very important project on Data Analytics, that will undoubtedly change the way audit samplings will be done.
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Very important	Very important because of the implications of the data analytics and professional skepticism projects, in addition to any conforming amendments arising from other current IAASB projects. Again, this does not preclude IAASB reaching a final view that substantial changes are not required and there is no need to prejudge the outcome of these explorations into standards which should be 'open' as a result of the skepticism and data analytics projects.
44	ICAS	Moderately important	Only so far as it might relate to the data analytics project
45	ICPAU	Very important	NA
46	Institute of Singapore Chartered Accountants (ISCA)	Moderately important	
47	The Japanese Institute of Certified Public Accountants	Very important	
48	The Malaysian Institute of Certified Public Accountants	Moderately important	
49	NBA		
50	South African Institute of Chartered Accountants (SAICA)	Very important	In the context of the ISA 315 (Revised) project, the professional skepticism project and the data analytics project, the logical inference in terms of the "golden thread" throughout the audit process, is to consider the auditor's response to assessed risks of material misstatement (ISA 330) and the design of further audit procedures to obtain sufficient appropriate audit evidence (as reflected in standards such as ISA 520 and ISA 530). Therefore, the work plan should be flexible enough to priorities standard-setting activities in these areas, should other projects indicate that a more wholesome revision of these standards is required.
51	South African Institute of Professional Accountants	Moderately important	

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52	IFAC SMP Committee	Moderately important	
53	VACPA	Moderately important	
54	Wirtschaftsprueferkammer (WPK)	Moderately important	
55	Confederation of Danish Industry	Very important	This is an area that needs improvement
56	Individual	Very important	
57	Individual		
58	Individual	Moderately important	
59	Individual	Moderately important	
60	Individual	Very important	
61	Individual	Moderately important	
62	Individual	Very important	Research has shown that analytical procedures (even the simplest ones) are extremely effective at identifying RMM. And nature is more important than extent so we mislead practitioners by emphasizing sampling approaches.
63	Individual	Moderately important	
64	Individual	Very important	The requirements to use Substantive Analytics under ISA's mean that it is practically difficult to do except for a very narrow range of situations. The risk is that if the requirements of the SA standard are not achieved, then the audit work is of no value.
65	Individual	Not important	
66	Individual	Moderately important	
67	Individual	Very important	
68	Individual	Moderately important	
69	Individual	Moderately important	

Analytical procedures and audit sampling
 Consideration will be given in the project addressing understanding the entity and its environment and assessing risks and the Data Analytics project as to whether amendments may be needed to the standards addressing these topics (ISA 520 and ISA 530).:Please choose one: **Please use this space if you wish to share views on this topic:**

Response number
Organization, please name the organization:

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70	Individual	Not important	Due to the focus on data analytics, which is not yet affecting all practitioners.
71	Individual	Very important	
72	Individual	Not important	
73	Individual	Very important	
74	Individual	Moderately important	
75	Individual	Moderately important	Further guidance on data analytics and sampling can assist with consistent interpretation of the requirements
76	Individual	Moderately important	
77	Individual	Moderately important	
78	Individual	Not important	
79	Individual	Very important	Sampling seems part of audit history rather than its future. A study of validation techniques for the 21st century should be the focus of effort.
80	Individual	Not important	None, please not too specific rules but general observations.
81	Individual	Very important	
82	Individual	Moderately important	
83	Individual	Very important	
84	Individual		This work should be aligned with paper on data analytics being planned later in 2016. So if data analytics is being prioritized for 2016-17 then this should also be a high priority otherwise moderately important.
85	Individual		
86	Individual	Very important	
87	Individual	Moderately important	The standards are fine. Need to review in the context of developments - mainly conforming amendments, where necessary.

Response number	If you are responding as an Organization, please name the organization:	Analytical procedures and audit sampling Consideration will be given in the project addressing understanding the entity and its environment and assessing risks and the Data Analytics project as to whether amendments may be needed to the standards addressing these topics (ISA 520 and ISA 530).:Please choose one:	Please use this space if you wish to share views on this topic:
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88	Individual	Moderately important	
89	Individual	Moderately important	
90	Individual	Moderately important	
91	Individual	Moderately important	I agree with Analytical procedures and audit sampling so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual	Moderately important	
93	Individual	Very important	

Response number	If you are responding as an Organization, please name the organization:	Potential revision of the IAASB's standard addressing the auditor's responses to assessed risks (ISA 330) Some conforming changes may be made as a result of revisions made to the standard addressing the understanding of the entity and its environment and assessing risks (ISA 315). Please choose one:	Please use this space if you wish to share views on this topic:
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1	CFA Institute	Very important	
2	Australian Securities and Investments Commission	Very important	This is an essential area of any audit. Firms have some unusual responses to risks. For example, risk and work can be minimized for "material but not significant accounts" such as revenue. There is also an interpretation issue on the requirement for substantive testing where risk is low and controls are good. Unlike the explicit PCAOB standards that require substantive testing for all relevant assertions, the major firms have concluded that the ISAs only require substantive testing for one selected assertion for each material account.
3	Basel Committee on Banking Supervision	Very important	
4	Israel Securities Authority	Moderately important	
7	Independent Regulatory Board for Auditors - South Africa	Very important	ISA 330 is a common area for inspection findings, which indicate that there does not seem to be clarity on how much work is required to respond adequately to the assessed risks. In developing the standard it is critical that the IAASB addresses situations especially among SMPs where too few risks are identified, or the risk identification is done without consideration of the industry and environment, resulting in inadequate risk responses, and as a consequence, risk responses may not be effective.
8	Ontario Securities Commission	Moderately important	
9	SEC Thailand	Very important	

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10	Securities Commission of Brazil (CVM)	Moderately important	We observed issues relating to ISA 315, including a lack of understanding of the purpose of internal control testing in the context of a particular audit plan.
11	AUASB	Moderately important	The AUASB is supportive of updates in this area but recommend the inclusion of ISA 330 as part of the ISA 315 project.
12	Canadian Auditing and Assurance Standards Board	Very important	Revisions to ISA 315 are likely to affect ISA 330. The IAASB should consider making all the revisions at one time, or shortly after ISA 315 is completed.
13	Financial Reporting Council (UK)	Very important	<p>In the IAASB's Clarified ISAs Post-Implementation Review Report on Findings, it was noted that concerns were expressed about the challenges auditors face in respect of obtaining sufficient appropriate audit evidence. A few respondents, including the FRC, noted concerns relating to testing internal controls, including inadequate testing of general IT controls. More recently, some respondents to the Disclosures ED suggested additional guidance was needed to address the challenges in obtaining sufficient appropriate audit evidence when auditing certain disclosures. The IAASB did note in the Disclosures project "Basis for Conclusions" document that as part of its consultations on the Work Plan 2017-2018, the IAASB may determine that it should include a new project related to disclosures, relating to sufficient appropriate audit evidence. However, the challenges raised in the post implementation review and disclosures project, together with the challenges of obtaining sufficient appropriate audit evidence in relation to other active IAASB projects, particularly ISA 540 (and ISA 315), strongly suggest that ISA 330 should be included in the IAASB's Work Plan 2017-18 and we would encourage the IAASB to integrate this with other ongoing projects where appropriate and/or to include a new project related to the possible revision of ISA 330.</p>

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14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Very important	The NZAuASB agrees that the project on the revision of ISA 315 is timely and should continue to be prioritized. Any conforming amendments to ISA 330 would be equally important to do on a timely basis.
15	Aitken Lambert Elsworth Inc	Moderately important	
16	BDO International	Very important	There is now more need to focus on 'what needs to be done' by auditors in response to risks of material misstatement - i.e. review of ISA 330 (particularly following any review of ISA 315) - and the potential impact of data analytics/data process mining on the nature and extent (and timing) of audit evidence. There are often questions (raised by firms in their internal inspections and also the regulators) about how much work is enough - particularly in a low or risk financial statement area. More guidance or clearer requirements would be helpful here.
17	Baker Tilly International	Not important	
18	Crowe Horwath International	Moderately important	
19	Deloitte	Very important	We think that some aspects of ISA 330 will likely need to be addressed as the IAASB continues its work on ISA 315 (i.e., due to the inter-related nature of some of the requirements in each standard.)
20	Ernst & Young Global Limited	Moderately important	In light of the IAASB's project on ISA 315, we agree with a future evaluation of whether consequential amendments or a fuller revision to ISA 330 are necessary.

Response number	If you are responding as an Organization, please name the organization:	Potential revision of the IAASB's standard addressing the auditor's responses to assessed risks (ISA 330) Some conforming changes may be made as a result of revisions made to the standard addressing the understanding of the entity and its environment and assessing risks (ISA 315). Please choose one:	Please use this space if you wish to share views on this topic:
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21	Grant Thornton International Limited	Not important	No specific comments on this project
22	Harold Levin & Associates Inc.	Very important	
23	KPMG network	Very important	Since the intended scope of this project is intended to address conforming changes as a result of revisions made to ISA 315, this topic should be prioritized in the same way as the ISA 315 project. However, the Board should also consider whether additional amendments are required to ISA 330 as a result of the work being done in the area of Data Analytics.
24	leon margolis chartered accountant	Very important	
25	Marais Crowther	Moderately important	
26	PricewaterhouseCoopers International Limited	Moderately important	ISA 315 is currently being revised and changes to ISA 330 may be needed to align ISA 330 with that revised standard. The thinking on audit evidence might also have implications for ISA 330.
27	PKF International Limited	Moderately important	Especially responses to risks that are not significant risks as defined.

Potential revision of the IAASB's standard addressing the auditor's responses to assessed risks (ISA 330) Some conforming changes may be made as a result of revisions made to the standard addressing the understanding of the entity and its environment and assessing risks (ISA 315). Please choose one:

If you are responding as an Organization, please name the organization:

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28	MAZARS	Not important	
29	SANTA FE ASSOCIATES	Very important	
30	SMS LATINOAMERICA	Moderately important	
31	Office of the Auditor General of Canada	Moderately important	
32	ACCA	Very important	We see revision of ISA 330 as very important as part of the existing project to revise ISA 315.
33	AICPA	Very important	As stated above, Responses to Assessed Risks is closely linked with ISA 315 and corresponding amendments to ISA 330 most likely will be needed.
34	Chartered Accountants Australia and New Zealand	Moderately important	We support conforming amendments so the standards are consistent.

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35	CNCC and CSOEC	Moderately important	However, changes should be limited to any conforming changes arising from the IAASB's project on ISA 315. Moreover, we consider that if ISA 315 is modified, ISA 330 (paragraph 18) should be also revised.
36	CPA Australia	Not important	
37	European Federation of Accountants and Auditors for SMEs (EFAA)	Moderately important	
38	FAR	Moderately important	
39	The Federation of European Accountants	Moderately important	However, changes should be limited to any conforming changes arising from the IAASB's project on ISA 315.
40	Hong Kong Institute of Certified Public Accountants	Not important	
41	Institut der Wirtschaftsprüfer e.V. (IDW)	Moderately important	However, only conforming amendments resulting from revisions to ISA 315 should be addressed.

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42	Belgian Institute of Registered Auditors (IBR-IRE)	Very important	We agree that conforming amendments will be necessary.
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Very important	Very important because of the implications of the data analytics and professional skepticism projects, in addition to conforming amendments arising from the ISA 315 and other IAASB projects. This does not preclude IAASB reaching a final view that substantial changes are not required and there is no need to prejudge the outcome of these explorations into standards which should be 'open' as a result of the skepticism and data analytics projects.
44	ICAS	Not important	
45	ICPAU	Very important	NA
46	Institute of Singapore Chartered Accountants (ISCA)	Moderately important	
47	The Japanese Institute of Certified Public Accountants	Moderately important	
48	The Malaysian Institute of Certified Public Accountants	Moderately important	
49	NBA		
50	South African Institute of Chartered Accountants (SAICA)	Very important	In the context of the ISA 315 (Revised) project, the professional skepticism project and the data analytics project, the logical inference in terms of the "golden thread" throughout the audit process, is to consider the auditor's response to assessed risks of material misstatement (ISA 330) and the design of further audit procedures to obtain sufficient appropriate audit evidence (as reflected in standards such as ISA 520 and ISA 530). Therefore, the work plan should be flexible enough to priorities standard-setting activities in these areas, should other projects indicate that a more wholesome revision of these standards is required.
51	South African Institute of Professional Accountants	Moderately important	

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52	IFAC SMP Committee	Moderately important	
53	VACPA	Very important	
54	Wirtschaftsprueferkammer (WPK)	Moderately important	
55	Confederation of Danish Industry	Moderately important	
56	Individual	Very important	Fortaleza en el manejo de las matrices de Riesgo. Google translate: Strength in the management of risk matrices.
57	Individual		
58	Individual	Moderately important	
59	Individual	Very important	
60	Individual	Moderately important	
61	Individual	Moderately important	
62	Individual	Moderately important	
63	Individual	Not important	
64	Individual	Moderately important	It should always be top of the agenda that audit is risk based; and immaterial area's need not be subject to audit
65	Individual	Not important	
66	Individual	Very important	
67	Individual	Very important	
68	Individual	Very important	
69	Individual	Moderately important	

<p style="text-align: center;">Potential revision of the IAASB's standard addressing the auditor's responses to assessed risks (ISA 330) Some conforming changes may be made as a result of revisions made to the standard addressing the understanding of the entity and its environment and assessing risks (ISA 315). Please choose one:</p>			
Response number	If you are responding as an Organization, please name the organization:	Please use this space if you wish to share views on this topic:	
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70	Individual	Not important	
71	Individual	Very important	
72	Individual	Moderately important	
73	Individual	Moderately important	
74	Individual	Very important	
75	Individual	Moderately important	
76	Individual	Very important	
77	Individual	Moderately important	
78	Individual	Not important	
79	Individual	Moderately important	
80	Individual	Moderately important	
81	Individual	Very important	
82	Individual	Very important	
83	Individual	Very important	
84	Individual	Very important	If this work is related to the audit of accounting estimated under IFRS 9 and the related IAASB work on this area, it is considered as very important..
85	Individual	Very important	
86	Individual	Not important	
87	Individual	Very important	Tied to materiality.

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88	Individual	Moderately important	
89	Individual	Very important	
90	Individual	Moderately important	
91	Individual	Very important	I agree with potential of the IAASB's standard addressing the auditor's responses to assessed risks (ISA 330) so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual	Very important	
93	Individual	Moderately important	

Potential revisions to the IAASB's standard dealing with the auditor's responsibilities relating to fraud in the audit of financial statements (ISA 240) Inspection findings have specifically been noted on this topic in relation to the audit of revenue, and some national auditing standard setters have made further improvements to the standard dealing with the auditor's responsibilities relating to fraud in the audit of financial statements. Some conforming changes may also be made as a result of revisions made to the standard addressing the understanding of the entity and its environment and assessing risks (ISA 315).

If you are responding as an Organization, please name the organization:

Please choose one:

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1	CFA Institute	Very important	
2	Australian Securities and Investments Commission	Moderately important	There is a particular issue in interpreting the standards relating to risk of fraud. The firms have concluded that the standards require no different approach to risk of fraud in relation to revenue compared to any other account.
3	Basel Committee on Banking Supervision	Not important	
4	Israel Securities Authority	Moderately important	
7	Independent Regulatory Board for Auditors - South Africa	Very important	In the South African context, giving auditors greater responsibility in terms of this standard would be beneficial.
8	Ontario Securities Commission	Very important	
9	SEC Thailand	Very important	

Response number	If you are responding as an Organization, please name the organization:	Please choose one:	Please use this space if you wish to share views on this topic:
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10	Securities Commission of Brazil (CVM)	Very important	Exercising professional skepticism is a critical part of conducting quality audits. As such, we believe clear requirements and guidance regarding the expectations of auditors throughout the ISAs, including ISA 240, would contribute to improvements in the exercise of professional skepticism.
11	AUASB	Moderately important	AUASB stakeholders are concerned with the large number of mandatory requirements and the practicality in relation to their implementation. The AUASB supports a move to a more principles based approach with improved guidance.
12	Canadian Auditing and Assurance Standards Board	Very important	Revisions to ISA 315 are likely to affect ISA 240. The IAASB should consider making all the revisions at one time, or shortly after ISA 315 is completed.
13	Financial Reporting Council (UK)	Moderately important	We noted in our response to the IAASB's post-implementation Review of the Clarified ISAs, that ISA 240 does not make it clear that the presumption that there are significant risks of fraud due to revenue recognition should only be rebutted if there are convincing reasons for doing so as we have noted that some major firms rebut this presumption by reference to related controls being in place which is not, in our view, a valid reason. We would welcome the IAASB exploring this further. In addition, we believe that it is important to ensure that ISA 240 is aligned to ISA 315 and that this should be addressed either as part of the review of ISA 315 or separately. We agree that conforming changes will also be necessary as a result of the revisions made to ISA 315.

Potential revisions to the IAASB's standard dealing with the auditor's responsibilities relating to fraud in the audit of financial statements (ISA 240) inspection findings have specifically been noted on this topic in relation to the audit of revenue, and some national auditing standard setters have made further improvements to the standard dealing with the auditor's responsibilities relating to fraud in the audit of financial statements. Some conforming changes may also be made as a result of revisions made to the standard addressing the understanding of the entity and its environment and assessing risks (ISA 315). Please choose one:

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14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Not important	In New Zealand this topic was also a key inspection finding of the audit regulator in the 2014/2015 reviews conducted on auditors of listed entities. However, feedback to the NZAuASB from the audit regulator is that it is not the standards that need to be improved, but rather the application of the standards. The IAASB needs to take care to ensure that the response taken is appropriate to the underlying issue or problem that needs to be addressed. The NZAuASB considers that a clear problem definition (including a clear root cause analysis) is required. The NZAuASB encourages the IAASB to carefully consider the cost of compliance with increased requirements versus a possible increase in audit quality. The NZAuASB stresses the importance of the principles based approach to the development and structure of ISA 240, as well as the continued need and importance of the application of professional judgement, as opposed to the introduction of new rules, which could potentially have the unintended consequence or opposite effect of what is being sought as such rules may undermine the importance of critical thinking throughout the audit.
15	Aitken Lambert Elsworth Inc	Moderately important	
16	BDO International	Moderately important	We support this area - and agree it has been an area which IFIAR and regulators have highlighted as an area of focus and misunderstanding across a number of jurisdictions. We think there should be more guidance on likely instances when the presumed fraud risk of material misstatement in revenue recognition can be rebutted. We would also support more guidance on the level of documentation that engagement teams would be expected to provide to document their rationale in this area.
17	Baker Tilly International	Moderately important	A different conversation needs to take place in relation to fraud responsibilities
18	Crowe Horwath International	Not important	
19	Deloitte	Not important	
20	Ernst & Young Global Limited	Moderately important	In light of the IAASB's project on ISA 315, we agree with a future evaluation of whether consequential amendments or a fuller revision to ISA 240 are necessary. The IAASB should explicitly consider whether revisions to ISA 315 are also applicable to the auditor's assessment of fraud risks, including in particular the relationship between significant risks and fraud risks, including the presumptive fraud risk related to revenue recognition. We also believe that the ISA 240 requirements related to testing of journal entries should be explicitly considered as part of both the data analytics project and the ISA 315 project.

Potential revisions to the IAASB's standard dealing with the auditor's responsibilities relating to fraud in the audit of financial statements (ISA 240) inspection findings have specifically been noted on this topic in relation to the audit of revenue, and some national auditing standard setters have made further improvements to the standard dealing with the auditor's responsibilities relating to fraud in the audit of financial statements. Some conforming changes may also be made as a result of revisions made to the standard addressing the understanding of the entity and its environment and assessing risks (ISA 315). Please choose one:

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Response number
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21	Grant Thornton International Limited	Moderately important	We believe that it is important to consider the fraud risk standard in conjunction with an ISA 315 (Revised) project. ISA 240 currently presumes a "one size fits all approach" for both listed and non-listed entities which may require reconsideration. Changes to ISA 240 should be more than conforming amendments once the 315 risk assessment project has moved into final stages.
22	Harold Levin & Associates Inc.	Very important	
23	KPMG network	Moderately important	We recognize that inspection findings have been raising issues related to this topic. However, we have marked this topic as moderately important because we believe that those issues are not necessarily related to a lack of standards but rather to the way in which those standards are being implemented.
24	leon margolis chartered accountant	Very important	
25	Marais Crowther	Moderately important	
26	PricewaterhouseCoopers International Limited	Not important	We do not believe there are significant challenges in practice and therefore suggest that revision is not needed at this time. The Board may, however, wish to evaluate whether and how ISA 240 might potentially be streamlined, in due course, in light of planned revisions to ISA 315, given the significant overlap between the two standards.
27	PKF International Limited	Moderately important	

Potential revisions to the IAASB's standard dealing with the auditor's responsibilities relating to fraud in the audit of financial statements (ISA 240) inspection findings have specifically been noted on this topic in relation to the audit of revenue, and some national auditing standard setters have made further improvements to the standard dealing with the auditor's responsibilities relating to fraud in the audit of financial statements. Some conforming changes may also be made as a result of revisions made to the standard addressing the understanding of the entity and its environment and assessing risks (ISA 315). Please choose one:

If you are responding as an Organization, please name the organization:

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28	MAZARS	Not important	
29	SANTA FE ASSOCIATES	Very important	
30	SMS LATINOAMERICA	Very important	
31	Office of the Auditor General of Canada	Not important	
32	ACCA	Moderately important	Inspection findings have highlighted the importance of fraud identification and response to audit quality. With the application of IFRS 15, on revenue, the issue of fraud to the auditor will continue to be important.
33	AICPA	Very important	We believe that it would be a mistake to look at revising ISA 315 without also taking a hard look at ISA 240 - the standard presumes a one size fits all approach for both listed and non-listed which we believe should be revisited. We do not believe this should be viewed merely as a conforming change effort once the ISA 315 risk assessment project has moved into final stages.
34	Chartered Accountants Australia and New Zealand	Not important	We support standards being revised for conforming amendments. However, we do not support revising the standard without a post-implementation review and consultation. Regulators are not the sole stakeholders in the audit process and the views and experience of other stakeholders need to be considered before amending a standard.

Potential revisions to the IAASB's standard dealing with the auditor's responsibilities relating to fraud in the audit of financial statements (ISA 240) inspection findings have specifically been noted on this topic in relation to the audit of revenue, and some national auditing standard setters have made further improvements to the standard dealing with the auditor's responsibilities relating to fraud in the audit of financial statements. Some conforming changes may also be made as a result of revisions made to the standard addressing the understanding of the entity and its environment and assessing risks (ISA 315). Please choose one:

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35	CNCC and CSOEC	Moderately important	As mentioned by the IAASB, inspection findings have specifically been noted on this topic in relation to the audit revenue, and some national auditing standard setters have made further improvements to the standard dealing with the auditor's responsibilities relating to fraud in the audit of financial statements. Some conforming changes may also be made as a result of revisions made to the standard addressing the understanding of the entity and its environment and assessing risks (ISA 315). However, we have not classified this as "very important" for 2017-2018 timeline because we acknowledge that the IAASB might not have the capacity at this time to provide a proper revision. A "quick fix" would not suffice.
36	CPA Australia	Not important	Issues in practice with respect to fraud may be a result of poor implementation rather than the need for more or revised requirements.
37	European Federation of Accountants and Auditors for SMEs (EFAA)	Moderately important	
38	FAR	Very important	While we understand the need to proceeding with some caution regarding potential revisions to ISA240, we wish to point out that the Board should consider the implications of not making appropriate and timely revisions in this area. This is possibly the one single standard that may be significantly impacted by regulatory initiatives that could have considerable impact on the accountancy profession and the conduct of audit in general. We recommend that the Board addresses this area sooner rather than later.
39	The Federation of European Accountants	Moderately important	What is required over fraud is changing. It is important that the standard keeps up with current thinking. We have not classified this as 'very important' for the 2017-2018 timeline because we acknowledge that the IAASB might not have the capacity at this time to provide a proper revision. A "quick fix" would not suffice.
40	Hong Kong Institute of Certified Public Accountants	Very important	It would be useful for ISA 240 to be updated on this topic given the complexity of transactions and provide further implementation guidance
41	Institut der Wirtschaftspruefer e.V. (IDW)	Not important	There are no indications that the current ISA 240 is "broken" in any significant respects.

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42	Belgian Institute of Registered Auditors (IBR-IRE)	Moderately important	Guidance might be useful.
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Not important	We have no evidence to suggest that this ISA is broken although we acknowledge the difficulties caused by the regulatory approach to the issue.
44	ICAS	Not important	
45	ICPAU	Very important	NA
46	Institute of Singapore Chartered Accountants (ISCA)	Moderately important	
47	The Japanese Institute of Certified Public Accountants	Not important	
48	The Malaysian Institute of Certified Public Accountants	Very important	
49	NBA		
50	South African Institute of Chartered Accountants (SAICA)	Very important	The auditor's consideration of fraud is intrinsically linked to the auditor's risk assessment process in accordance with ISA 315 (Revised) and the auditor's responses to assessed risks in accordance with ISA 330. In this context it will always be a very important topic, also relative to other topics. SAICA currently supports an approach where the continuing monitoring of this topic is linked to other ongoing projects; however we also believe that the IAASB should continue to be alert or sensitive to in-practice issues being highlighted in this area, which may include prioritizing revisions that could be required.
51	South African Institute of Professional Accountants	Very important	

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52	IFAC SMP Committee	Not important	We are not aware of evidence that this standard is "broken" and therefore would not support its inclusion in the work program 2016-2018.
53	VACPA	Very important	
54	Wirtschaftsprueferkammer (WPK)	Moderately important	
55	Confederation of Danish Industry	Not important	Not a priority - focus should be on professional skepticism and only address ISA240 based on Professional Skepticism observations
56	Individual	Very important	La responsabilidad en la elaboraci3n y entrega del informe final. Google translate: The responsibility for the elaboration and delivery of the final report.
57	Individual		
58	Individual	Very important	
59	Individual	Moderately important	
60	Individual	Not important	
61	Individual	Very important	
62	Individual	Moderately important	The is PR only - we have yet to find a procedure that will find fraud. If we do, we should share it with the police.
63	Individual	Moderately important	
64	Individual	Moderately important	
65	Individual	Not important	
66	Individual	Very important	
67	Individual	Very important	
68	Individual	Moderately important	
69	Individual	Moderately important	

Potential revisions to the IAASB's standard dealing with the auditor's responsibilities relating to fraud in the audit of financial statements (ISA 240) inspection findings have specifically been noted on this topic in relation to the audit of revenue, and some national auditing standard setters have made further improvements to the standard dealing with the auditor's responsibilities relating to fraud in the audit of financial statements. Some conforming changes may also be made as a result of revisions made to the standard addressing the understanding of the entity and its environment and assessing risks (ISA 315). Please choose one:

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70	Individual	Very important	
71	Individual	Moderately important	
72	Individual	Very important	
73	Individual	Very important	
74	Individual	Very important	Clarifying what form should those responsibilities take. Are they feasible.
75	Individual	Very important	
76	Individual	Very important	
77	Individual	Very important	
78	Individual	Moderately important	In to many instances fraud in revenue is rebutted without proper reason and management override is not evident.
79	Individual	Very important	It is time for the IAASB to take the lead in addressing this long and unhappy topic on a global basis. to do so, the widely varying liability environments must be considered. The need for meaningful progress here is greatest in the US, which seems unable to come to grips with the challenge.
80	Individual	Not important	We should not be required to be able to find fraud. Naturally if we find or we suspect, we act.
81	Individual	Very important	
82	Individual	Very important	
83	Individual	Moderately important	
84	Individual		
85	Individual	Very important	
86	Individual	Not important	
87	Individual	Very important	Address the ever widening expectation gap, in light of increased use of IT environments by businesses.

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88	Individual	Moderately important	
89	Individual	Very important	
90	Individual	Moderately important	
91	Individual	Very important	I agree with Potential revisions to the IAASB's standard dealing with the auditor's responsibilities relating to fraud in the audit of financial statements (ISA 240) so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual	Very important	
93	Individual	Very important	

Further revision to the IAASB's standard dealing with the auditor's consideration of laws and regulations in an audit of financial statements (ISA 250) The IAASB recently finalized limited amendments to its standard dealing with the auditor's consideration of laws and regulations in an audit of financial statements (ISA 250) to resolve actual or perceived inconsistencies of approach between the ISAs and the IESBA's changes for Non-Compliance with Laws and Regulations (NOCLAR). Some stakeholders have suggested a more fulsome revision of ISA 250 may be needed, specifically noting the standard is not founded on the risk-based approach.

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1	CFA Institute	Very important	
2	Australian Securities and Investments Commission	Not important	
3	Basel Committee on Banking Supervision	Not important	
4	Israel Securities Authority	Not important	
7	Independent Regulatory Board for Auditors - South Africa	Not important	We believe there is enough guidance for the moment, and that other projects take precedence.
8	Ontario Securities Commission	Moderately important	
9	SEC Thailand	Moderately important	

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10	Securities Commission of Brazil (CVM)	Moderately important	
11	AUASB	Not important	The AUASB is not aware of any significant issues in Australia in relation to the application of ISA 250. The AUASB will review this area in the final quarter of 2016 as we adopt the NOCLAR conforming amendments to ISA 250 (and other standards).
12	Canadian Auditing and Assurance Standards Board	Not important	We have not identified issues or concerns with ISA 250.
13	Financial Reporting Council (UK)	Moderately important	As noted in our October 2015 response to the IAASB's Exposure Draft Proposed Amendments to IAASB International Standards responding to Non-Compliance or Suspected Non-Compliance with Laws and Regulations, ISA 250 is a primarily procedural standard that is out of line with the ISAs' risk-based approach. The FRC's Audit Quality Thematic Review on Fraud Risks and Laws and Regulations (January 2014) noted that auditors had a lack of focus on identifying the specific risks in relation to non-compliance with laws and regulations, and that the consideration of laws and regulations, and the performance of related audit procedures was viewed as a compliance exercise rather than as an important and integral part of the audit. Aligning ISA 250 to a risk-based approach could have a significant impact on audit quality as a result of better risk assessments through a more detailed understanding of the entity and its environment, including its internal control, and improving design and performance of audit procedures to respond to assessed risks of material misstatements.

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14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Not important	The NZAuASB is not aware of issues in New Zealand relating to the application of ISA 250. The recent amendments to the IESBA Code of Ethics for NOCLAR has been adopted in New Zealand, and the NZAuASB also intends to adopt the NOCLAR conforming amendments to ISA 250 and the other ISAs.
15	Aitken Lambert Elsworth Inc	Moderately important	
16	BDO International	Not important	If conforming changes - fine - but if no major change, not a priority.
17	Baker Tilly International	Not important	
18	Crowe Horwath International	Not important	At this time, the limit should be aligning the current ISA 250 with IESBA's NOCLAR standard.
19	Deloitte	Not important	
20	Ernst & Young Global Limited	Not important	

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21	Grant Thornton International Limited	Not important	This should not be a priority project. The IAASB has just completed a limited scope project affecting this standard.
22	Harold Levin & Associates Inc.	Very important	
23	KPMG network	Moderately important	We have marked this topic as moderately important because ISA 250 has not been revisited in recent years and the extant standard does not necessarily factor in market developments and changes in indirect laws such as those relating to bribery and corruption that result in entities in certain industry facing fines and penalties that have a material effect on the financial statements. Given these developments, it would be helpful if the IAASB clarified certain aspects of ISA 250. For example, it would be helpful to clarify how the requirement in ISA 250.12 for the auditor to obtain a general understanding of the applicable legal and regulatory framework and how entities are complying with this framework relates to indirect laws of the type described above and whether auditors should be taking a risk-based approach in performing this type of work.
24	leon margolis chartered accountant	Moderately important	
25	Marais Crowther	Moderately important	
26	PricewaterhouseCoopers International Limited	Not important	The IAASB has just completed a limited revision of the ISA and consulted on the need for a broader revision, with a resulting view that a more fulsome revision was not warranted at this time.
27	PKF International Limited	Moderately important	

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28	MAZARS	Not important	
29	SANTA FE ASSOCIATES	Moderately important	
30	SMS LATINOAMERICA	Very important	
31	Office of the Auditor General of Canada	Moderately important	
32	ACCA	Not important	We believe the recent revisions to ISA 250 should be given time to be implemented by firms.
33	AICPA	Not important	
34	Chartered Accountants Australia and New Zealand	Not important	This standard was developed as part of the clarity suite of standards. We are unaware of issues with it in practice and it has been recently updated for the IESBA NOCLAR changes.

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35	CNCC and CSOEC	Moderately important	The standard has already been recently revised in the context of NOCLAR project. Moreover, the auditor cannot guarantee the full respect of the law and regulation. Accordingly, we have classified this project as moderately important. Finally, auditors need a stable Auditing Standards platform. These standards cannot be continually revised, this would be counterproductive.
36	CPA Australia	Not important	
37	European Federation of Accountants and Auditors for SMEs (EFAA)	Not important	
38	FAR	Not important	We do not consider this subject to be of high importance. National legislation in many instances covers this issue.
39	The Federation of European Accountants	Moderately important	The standard should be looked at, as it needs to keep pace with current practice. We have not classified this as 'very important' for the 2017-2018 timeline because we acknowledge that the IAASB might not have the capacity at this time to provide a proper revision. A "quick fix" would not suffice.
40	Hong Kong Institute of Certified Public Accountants	Moderately important	
41	Institut der Wirtschaftsprüfer e.V. (IDW)	Not important	There are no indications that the current ISA 250 is "broken" in any significant respects.

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42	Belgian Institute of Registered Auditors (IBR-IRE)	Moderately important	Guidance might be useful.
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Not important	We have no evidence to suggest that this ISA is broken although we acknowledge the difficulties caused by a sometimes aggressive regulatory approach to the issue.
44	ICAS	Not important	
45	ICPAU	Very important	NA
46	Institute of Singapore Chartered Accountants (ISCA)	Not important	Standards relating to NOCLAR have only just been recently revised.
47	The Japanese Institute of Certified Public Accountants	Not important	
48	The Malaysian Institute of Certified Public Accountants	Moderately important	
49	NBA		
50	South African Institute of Chartered Accountants (SAICA)	Not important	Also refer to the perspective provided in SAICA's response to question 4 below.
51	South African Institute of Professional Accountants	Very important	

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52	IFAC SMP Committee	Not important	
53	VACPA	Moderately important	
54	Wirtschaftsprueferkammer (WPK)	Not important	
55	Confederation of Danish Industry	Moderately important	
56	Individual	Very important	
57	Individual		
58	Individual	Very important	
59	Individual	Moderately important	
60	Individual	Not important	
61	Individual	Very important	
62	Individual	Not important	As the standard says - we will never ever find this.
63	Individual	Not important	
64	Individual		
65	Individual	Not important	
66	Individual	Moderately important	
67	Individual	Very important	
68	Individual	Moderately important	
69	Individual	Moderately important	

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70	Individual	Very important	It is important that the standards and requirements issued by IAASB and IESBA be consistent
71	Individual	Moderately important	
72	Individual	Very important	
73	Individual	Moderately important	Care must be taken not to inject the auditor with the determination of Fraud (a legal concept)
74	Individual	Very important	
75	Individual	Very important	
76	Individual	Moderately important	
77	Individual	Moderately important	
78	Individual	Moderately important	More guidance on non-compliance with regulations
79	Individual	Moderately important	
80	Individual	Not important	My view is the same as in the previous space.
81	Individual	Very important	
82	Individual	Very important	
83	Individual	Moderately important	
84	Individual		
85	Individual	Very important	
86	Individual	Not important	
87	Individual	Moderately important	ISA 250 is ok.

Response number	If you are responding as an Organization, please name the organization:	Further revision to the IAASB's standard dealing with the auditor's consideration of laws and regulations in an audit of financial statements (ISA 250) The IAASB recently finalized limited amendments to its standard dealing with the auditor's consideration of laws and regulations in an audit of financial statements (ISA 250) to resolve actual or perceived inconsistencies of approach between the ISAs and the IESBA's changes for Non-Compliance with Laws and Regulations (NOCLAR). Some stakeholders have suggested a more fulsome revision of ISA 250 may be needed, specifically noting the standard is not founded on the risk-based approach. Please choose one:	Please use this space if you wish to share views on this topic:
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88	Individual	Moderately important	
89	Individual	Moderately important	
90	Individual		
91	Individual	Moderately important	I agree with Further revision to the IAASB's standard dealing with the auditor's considerations of laws and regulations in an audit of financial statements (ISA 220) so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual	Very important	
93	Individual	Moderately important	

Response number	If you are responding as an Organization, please name the organization:	Developing a process for post-implementation reviews of other standards, including the IAASB's standards on compilations (ISRS 4410 (Revised) and reviews (ISRE 2400) (Revised)) This topic is included in the current Work Plan but work has not yet commenced due to a focus on other priorities. Input from these reviews may result in identification of a need for further revisions to these standards. Please choose one:	Please use this space if you wish to share views on this topic:	Potential revision of the IAASB's standard addressing external confirmations (ISA 505) Raised by one or more respondents to the consultation on the Work Plan for 2015-2016, in light of the increasing use of electronic confirmations :Topics identified through outreach, inspection findings, previous IAASB consultations or other means. Please choose one:	Please use this space if you wish to share views on this topic:
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1	CFA Institute	Moderately important		Not important	
2	Australian Securities and Investments Commission	Not important		Very important	Many auditors attempt to perform work without external confirmations where the alternative audit evidence is not necessarily sufficient.
3	Basel Committee on Banking Supervision	Not important		Not important	
4	Israel Securities Authority	Moderately important		Moderately important	
7	Independent Regulatory Board for Auditors - South Africa	Not important	We believe that the focus should be on the ISAs at this stage, and the other high priority projects.	Not important	We believe there is enough guidance for the moment, and that other projects take precedence. In South Africa we have issued a South African Auditing Practice Statement (SAAPS) 6, External Confirmations from Financial Institutions, which deals specifically with electronic confirmations. SAAPS 6 is available here http://www.irba.co.za/guidance-to-ras/technical-guidance-for-auditors/auditing-standards-and-guidance/south-african-standards-and-practice-statements .
8	Ontario Securities Commission	Moderately important		Very important	
9	SEC Thailand	Not important		Very important	

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10	Securities Commission of Brazil (CVM)	Moderately important		Very important	We have observed an absence of guidance in ISA 505 regarding how to assess the reliability of external confirmations received by the audit engagement team that may be indicative of potential fraud.
11	AUASB	Not important	The AUASB is not aware of any significant issues in Australia in relation to this topic.	Not important	The AUASB is not aware of any significant issues in Australia in relation to this topic.
12	Canadian Auditing and Assurance Standards Board	Moderately important	We agree that it is important to monitor the implementation of standards to identify potential concerns or problems with the standard. However the IAASB has limited resources and capacity. Other ongoing projects (such as ISAs 540, 315, 600 and professional skepticism) are more important and should be given priority.	Not important	We have not identified issues or concerns with ISA 505. We do not believe that the increasing use of electronic confirmations would affect requirements or application material in ISA 505, which focuses on how the use of confirmations addresses audit risk.
13	Financial Reporting Council (UK)	Moderately important		Not important	We have not identified any immediate issues in relation to ISA 505.

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14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Very important	It is believed that in New Zealand there has not been widespread use of ISRE (NZ) 2400, the equivalent standard to ISRE 2400, to date as until recently there has been no statutory requirement for reviews to be performed in accordance with the NZAuASB's standards. The NZAuASB is highly supportive of this project in the IAASB work plan, but agrees that from a New Zealand perspective it can be delayed for a couple of years to allow time for use of the standard to increase, which is likely due to recent legislative change for periods beginning on or after 1 April 2015.	Not important	The NZAuASB is not aware of issues in New Zealand related to this topic.
15	Aitken Lambert Elsworth Inc	Not important		Very important	The current confirmation for banks is not satisfactory as technology has been a step backwards. Banks now require the auditor to direct them to the account of the client instead of the bank searching its records for information on the audit client to ensure completeness.
16	BDO International	Moderately important	It will be useful to get feedback post-implementation - but not a major priority given the others.	Very important	The need to deal with e-evidence (electronic formats) is going to be of increasing importance and ISA 505 has a part to play in this. This should be linked into the data analytics project too.
17	Baker Tilly International	Moderately important		Moderately important	
18	Crowe Horwath International	Not important	Resource limitations, and the importance of other projects, mean that this should be given the least attention.	Not important	
19	Deloitte	Not important		Not important	
20	Ernst & Young Global Limited	Not important		Moderately important	We believe that consideration should be given to including ISA 505 in any future project to revisit ISA 500.

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21	Grant Thornton International Limited	Not important	No specific comments on this project.	Not important	No specific comments on this project.
22	Harold Levin & Associates Inc.	Very important		Moderately important	
23	KPMG network	Moderately important	We believe that post-implementation reviews are important but because such reviews take up considerable resource we recommend that the Board's reviews be restricted to key standards such as the auditor reporting standards. We suggest that the Board work with other groups such as the IFAC SMP Committee and national standards setters to obtain information on implementation of other standards such as ISRS 4410 and 2400.	Not important	Given the number of significant emerging issues the Board has to address, while considering its available resources, this topic should not be a high priority item in the short term.
24	leon margolis chartered accountant	Moderately important		Moderately important	
25	Marais Crowther			Not important	
26	PricewaterhouseCoopers International Limited	Moderately important	We support the need to do post implementation reviews to reflect on whether the new standards have met their objectives. However, in light of other priorities, we do not believe such reviews are urgent, unless the Board becomes aware of issues arising on implementation of the new standards. We suggest, therefore, that these post implementation reviews can be deferred until 2019 at the earliest.	Not important	We do not believe that the overall standard requires revision. Although we are aware of advancement in electronic means of sending and receiving confirmations, we believe that the current standard adequately addresses considerations when using electronic confirmations.
27	PKF International Limited	Not important		Not important	Perhaps more guidance in the Audit Evidence on electronic evidence would be better, rather than a narrow focus on electronic confirmations.

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28	MAZARS	Not important		Not important	
29	SANTA FE ASSOCIATES	Moderately important		Very important	EXTERNA CONFIRMATIONS WILL BE ALMOST IMPOSSIBLE TO GET IN A DIGITAL BASED ECONOMY
30	SMS LATINOAMERICA	Moderately important		Moderately important	
31	Office of the Auditor General of Canada	Not important		Moderately important	
32	ACCA	Not important		Not important	
33	AICPA	Not important		Not important	
34	Chartered Accountants Australia and New Zealand	Moderately important	We believe it is important that all standards have a post-implementation review process in place to enable the standards to remain best practice. We also note that the auditing standards have undergone considerable changes in relation to reporting on audit engagements, so it would be appropriate to re-consider the reporting aspects of review engagements.	Moderately important	The increasing prevalence of electronic confirmation services present challenges to practitioners and they may need to seek alternative procedures to external confirmations. The current standard does not address these in detail. It may be that application guidance would be the most appropriate response to this issue.

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35	CNCC and CSOEC	Very important	See our response to the question on SMPs and SMEs above. The environment is changing for all entities, including SMEs, driven by the change in technology. It is crucial to understand how relevant the standard on compilations and reviews still are and whether there is a need for the development of new standards for SMEs served by SMPs, hence the Paris Working Conference.	Not important	The current priorities are such that the IAASB will not have the necessary time in 2017-2018 to address the issues for which paragraphs A12- A13 of ISA 505 do not provide the answers needed in practice, i.e. the use of electronically sent confirmations is an issue, not only the responses received electronically but also sending out the confirmations request.
36	CPA Australia	Not important		Not important	
37	European Federation of Accountants and Auditors for SMEs (EFAA)	Moderately important		Not important	
38	FAR	Not important	We do not consider this exercise to be of importance. Where there are relevant and significant inconsistencies these should be dealt with as and when they are identified.	Not important	This should be easily dealt with within the context of the existing standard, e.g. by the issuance of specific guidance.
39	The Federation of European Accountants	Not important		Not important	The current priorities are such that the IAASB will not have the necessary time in 2017-2018 to address the issues for which ISA 505.A12 and A13 do not provide the answers needed in practice, i.e. the use of electronically sent confirmations is an issue, not only the responses received electronically but also sending out the confirmation requests.
40	Hong Kong Institute of Certified Public Accountants	Not important		Moderately important	
41	Institut der Wirtschaftspruefer e.V. (IDW)	Not important	There are no indications that the current ISRS 4410 and ISRE 2400 are "broken" in any significant respects.	Not important	There are no indications that the current ISA 505 is "broken" in any significant respects.

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42	Belgian Institute of Registered Auditors (IBR-IRE)	Not important	In our experience, there is a necessity to explain to stakeholders what can be expected under ISRS 4410 (Compilations). The report should also state, not only what the practitioner hasn't done, but in particular what he did do.	Very important	
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Very important	Very important. This has been on the agenda for some time and developing a robust assessment process is overdue.	Moderately important	Moderately important given the rise in the use of electronic confirmations.
44	ICAS	Not important		Not important	
45	ICPAU	Very important	NA	Very important	NA
46	Institute of Singapore Chartered Accountants (ISCA)	Not important	Standards not frequently used in Singapore.	Not important	ISA 505 is sufficiently clear. In addition, ISCA has recently done some work on confirmations received via electronic platforms such as Confirmation.com.
47	The Japanese Institute of Certified Public Accountants	Not important		Not important	
48	The Malaysian Institute of Certified Public Accountants	Moderately important		Moderately important	
49	NBA				
50	South African Institute of Chartered Accountants (SAICA)	Very important	A post-implementation review is a critical component of standard-setting activities in order to ensure that the intended objectives are achieved and to identify any possible challenges or barriers to the achievement of the objectives concerned. In the South African context, compilation engagements and ISRE 2400 review engagements are widely used. Furthermore, the external monitoring of the latter occurs on a reactive basis only. Post-implementation reviews will provide a valuable opportunity to identify any interpretative, application or other in-practice challenges or issues.	Not important	Also refer to the perspective provided in SAICA's response to question 4 below.
51	South African Institute of Professional Accountants	Very important		Moderately important	

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			We have previously supported the post implementation reviews of both ISRE 2400 (Revised) and ISRS 4410 (Revised) and continue to believe it is very important that this process is undertaken as part of the IAASB's current Work Plan. In our view the IAASB should be sensitive to the need that SMPs have beyond audit, as the IAASB's recent agenda has been largely focused on audit.		
52	IFAC SMP Committee	Very important		Not important	
53	VACPA	Very important		Moderately important	
54	Wirtschaftsprueferkammer (WPK)	Moderately important		Not important	
55	Confederation of Danish Industry	Very important		Moderately important	
56	Individual	Very important		Very important	
57	Individual				
58	Individual	Moderately important		Moderately important	
59	Individual	Moderately important		Moderately important	
60	Individual	Moderately important		Very important	
61	Individual	Moderately important		Moderately important	
62	Individual	Not important		Moderately important	Maybe highlight more the research results that confirmations are wrong more than 50% of the time and as a result are a lot of work for little value.
63	Individual	Moderately important		Moderately important	
64	Individual	Not important		Not important	
65	Individual	Not important		Not important	Research shows that external confirmation are often of no value
66	Individual	Moderately important		Not important	
67	Individual	Very important		Very important	
68	Individual	Moderately important		Moderately important	
69	Individual	Moderately important		Moderately important	

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70	Individual	Not important		Very important	
71	Individual	Moderately important		Moderately important	
72	Individual	Very important		Not important	
73	Individual	Moderately important		Very important	
74	Individual	Moderately important		Moderately important	
75	Individual	Not important		Very important	
76	Individual	Very important		Not important	
77	Individual	Very important		Very important	
78	Individual			Not important	
79	Individual	Moderately important		Moderately important	
80	Individual	Not important	None	Not important	None
81	Individual	Moderately important		Moderately important	
82	Individual	Very important		Moderately important	
83	Individual	Not important		Moderately important	
84	Individual				
85	Individual	Moderately important		Very important	
86	Individual	Not important		Moderately important	
87	Individual	Not important	There are other feedback mechanisms to inform the IAASB on implementation and any challenges thereto.		OK

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88	Individual			Very important	
89	Individual	Very important		Moderately important	
90	Individual			Moderately important	
91	Individual	Moderately important	I agree with Developing a process for post-implementation reviews of other standards, including the IAASB's standards on compilations so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.	Moderately important	I agree with potential revision of the IAASB's standard addressing external confirmations so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual	Moderately important		Moderately important	
93	Individual	Moderately important		Moderately important	

Response number	If you are responding as an Organization, please name the organization:	Potential further revision of the IAASB's standard dealing with using the work of internal auditors (ISA 610 (Revised 2013)) Raised by one or more respondents to the consultation on the Work Plan for 2015-2016, specifically noting concerns relating to the use of internal auditors to provide direct assistance. Please choose one:	Please use this space if you wish to share views on this topic:
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1	CFA Institute	Moderately important	
2	Australian Securities and Investments Commission	Moderately important	
3	Basel Committee on Banking Supervision	Moderately important	
4	Israel Securities Authority	Not important	
7	Independent Regulatory Board for Auditors - South Africa	Not important	We do not have significant findings on the use of internal auditors. Most auditors do not use the direct assistance approach. We believe there is enough guidance for the moment, and that other projects take precedence. As the standard was revised recently, this is not a priority, even if more clarity were to be required on direct assistance.
8	Ontario Securities Commission	Not important	
9	SEC Thailand	Not important	

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10	Securities Commission of Brazil (CVM)	Very important	Views are aligned to those given in the Potential revision of the IAASB's standard dealing with the use of the work of an auditor's expert (ISA 620).
11	AUASB	Not important	The AUASB is not aware of any significant issues in Australia in relation to this topic.
12	Canadian Auditing and Assurance Standards Board	Not important	We have not identified issues or concerns with ISA 610.
13	Financial Reporting Council (UK)	Moderately important	<p>Since 2009, concerns about auditor independence have not abated and stakeholders generally expect that external auditors should be seen to be free from threats to their independence. Specifically permitting the direct use of internal auditors involves agreeing lower independence standards for some members of the audit engagement team which would be contrary to this expectation. When implementing the IAASB's ISA 610 into ISAs (UK and Ireland), the FRC took the view that the use of internal auditors to provide direct assistance cannot be justified for the following reasons: 1) Direct assistance to the external auditor is undertaken by individuals that are not independent of the audited entity under the FRC's ethical standards; 2) the internal auditors are employed by the audited entity and also may have financial interests in it, a situation that would be seen to compromise the independence of other members of the audit engagement team; and 3) the FRC noted that the risk to audit quality is heightened by the use of direct assistance. The individual(s) providing the direct assistance would not be familiar with the external auditor's processes, including those for quality control, and would be operating outside of the internal audit processes with which they are familiar. This contrasts to the auditor's reliance on the internal audit function which may be relied on provided, inter alia, the auditor evaluates and is satisfied with the internal audit function's quality control processes.</p>

Potential further revision of the IAASB's standard dealing with using the work of internal auditors (ISA 610 (Revised 2013)) Raised by one or more respondents to the consultation on the Work Plan for 2015-2016, specifically noting concerns relating to the use of internal auditors to provide direct assistance. Please choose one:

If you are responding as an Organization, please name the organization:

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14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Not important	The NZAuASB is not aware of any issues relating to this topic in New Zealand.
15	Aitken Lambert Elsworth Inc	Moderately important	
16	BDO International	Not important	
17	Baker Tilly International	Moderately important	
18	Crowe Horwath International	Not important	
19	Deloitte	Not important	
20	Ernst & Young Global Limited	Not important	

Potential further revision of the IAASB's standard dealing with using the work of internal auditors (ISA 610 (Revised 2013)) Raised by one or more respondents to the consultation on the Work Plan for 2015-2016, specifically noting concerns relating to the use of internal auditors to provide direct assistance. Please choose one:

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21	Grant Thornton International Limited	Moderately important	This topic is considered to be one of the more important for consideration in the 2019-2020 Work Plan
22	Harold Levin & Associates Inc.	Moderately important	
23	KPMG network	Not important	We believe that the Board has addressed the majority of the issues pertaining to ISA 610 when it last revised the standard. Furthermore, we believe that given the number of significant emerging issues that the Board has to address, while considering its available resources, this topic should not be a high priority item in the short term.
24	leon margolis chartered accountant	Moderately important	
25	Marais Crowther	Not important	
26	PricewaterhouseCoopers International Limited	Not important	We are not aware of challenges arising from the 2013 revision of the standard or calls to further address the question of "direct assistance" at this time.
27	PKF International Limited	Not important	

Potential further revision of the IAASB's standard dealing with using the work of internal auditors (ISA 610 (Revised 2013)) Raised by one or more respondents to the consultation on the Work Plan for 2015-2016, specifically noting concerns relating to the use of internal auditors to provide direct assistance. Please choose one:

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28	MAZARS	Not important	
29	SANTA FE ASSOCIATES	Moderately important	
30	SMS LATINOAMERICA	Moderately important	
31	Office of the Auditor General of Canada	Not important	
32	ACCA	Not important	
33	AICPA	Not important	
34	Chartered Accountants Australia and New Zealand	Not important	This standard was recently revised and addressed this issue.

Potential further revision of the IAASB's standard dealing with using the work of internal auditors (ISA 610 (Revised 2013)) Raised by one or more respondents to the consultation on the Work Plan for 2015-2016, specifically noting concerns relating to the use of internal auditors to provide direct assistance. Please choose one:

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35	CNCC and CSOEC	Not important	This standard was recently revised. Moreover, please note that using internal auditors to provide direct assistance is prohibited by the French law.
36	CPA Australia	Not important	
37	European Federation of Accountants and Auditors for SMEs (EFAA)	Not important	
38	FAR	Not important	This should be easily dealt with within the context of the existing standard, e.g. by the issuance of specific guidance.
39	The Federation of European Accountants	Not important	This standard was recently revised.
40	Hong Kong Institute of Certified Public Accountants	Moderately important	
41	Institut der Wirtschaftsprüfer e.V. (IDW)	Not important	Not important. This standard has just been revised.

Potential further revision of the IAASB's standard dealing with using the work of internal auditors (ISA 610 (Revised 2013)) Raised by one or more respondents to the consultation on the Work Plan for 2015-2016, specifically noting concerns relating to the use of internal auditors to provide direct assistance. Please choose one:

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42	Belgian Institute of Registered Auditors (IBR-IRE)	Not important	
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Not important	Not important. The issue is only relevant in a small number of jurisdictions.
44	ICAS	Not important	
45	ICPAU	Very important	NA
46	Institute of Singapore Chartered Accountants (ISCA)	Moderately important	
47	The Japanese Institute of Certified Public Accountants	Not important	
48	The Malaysian Institute of Certified Public Accountants	Moderately important	
49	NBA		
50	South African Institute of Chartered Accountants (SAICA)	Not important	Also refer to the perspective provided in SAICA's response to question 4 below
51	South African Institute of Professional Accountants	Moderately important	

Potential further revision of the IAASB's standard dealing with using the work of internal auditors (ISA 610 (Revised 2013)) Raised by one or more respondents to the consultation on the Work Plan for 2015-2016, specifically noting concerns relating to the use of internal auditors to provide direct assistance. Please choose one:

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52	IFAC SMP Committee	Not important	
53	VACPA	Moderately important	
54	Wirtschaftsprueferkammer (WPK)	Not important	
55	Confederation of Danish Industry	Moderately important	
56	Individual	Very important	
57	Individual		
58	Individual	Very important	
59	Individual		
60	Individual	Moderately important	
61	Individual	Very important	
62	Individual	Moderately important	
63	Individual	Not important	
64	Individual	Not important	
65	Individual		
66	Individual	Not important	
67	Individual	Very important	
68	Individual	Moderately important	
69	Individual	Moderately important	

Potential further revision of the IAASB's standard dealing with using the work of internal auditors (ISA 610 (Revised 2013)) Raised by one or more respondents to the consultation on the Work Plan for 2015-2016, specifically noting concerns relating to the use of internal auditors to provide direct assistance. Please choose one:

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70	Individual	Not important	
71	Individual	Moderately important	
72	Individual	Not important	
73	Individual	Moderately important	
74	Individual	Moderately important	
75	Individual	Moderately important	
76	Individual	Not important	
77	Individual	Moderately important	
78	Individual	Not important	
79	Individual	Moderately important	
80	Individual	Not important	None
81	Individual	Moderately important	
82	Individual	Moderately important	
83	Individual	Not important	
84	Individual		
85	Individual	Very important	
86	Individual	Not important	
87	Individual	Not important	Should wait for feedback from users. Frequent amendments may not yield the expected outcome. The guidance on use, and provision for jurisdictions to determine when use of direct assistance is allowed is sufficient.

Response number	If you are responding as an Organization, please name the organization:	Potential further revision of the IAASB's standard dealing with using the work of internal auditors (ISA 610 (Revised 2013)) Raised by one or more respondents to the consultation on the Work Plan for 2015-2016, specifically noting concerns relating to the use of internal auditors to provide direct assistance. Please choose one:	Please use this space if you wish to share views on this topic:
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88	Individual	Moderately important	
89	Individual	Moderately important	
90	Individual	Moderately important	
91	Individual	Moderately important	I agree with potential further revision of the IAASB's standard dealing with using the work of internal auditors so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual	Moderately important	
93	Individual	Moderately important	

Response number	If you are responding as an Organization, please name the organization:	Potential revision of the IAASB's standard addressing the examination of prospective financial information (ISAE 3400) Raised by one or more respondents to the consultation on the Work Plan for 2015-2016, specifically noting the standard is not in the same format as most recently revised standards (i.e., the clarity format) Please choose one:	Please use this space if you wish to share views on this topic:	Potential revision of the IAASB's standard dealing with the review of interim financial information performed by the independent auditor of the entity (ISRE 2410) Consideration of whether revisions may be needed will be informed by the IAASB's planned post-implementation review of its Auditor Reporting standards. Also the standard is not in the same format as most recently revised standards (i.e., the clarity format) Please choose one:	Please use this space if you wish to share views on this topic:
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1	CFA Institute	Very important		Very important	
2	Australian Securities and Investments Commission	Moderately important		Moderately important	
3	Basel Committee on Banking Supervision	Not important		Not important	
4	Israel Securities Authority	Not important		Very important	
7	Independent Regulatory Board for Auditors - South Africa	Moderately important	We do not have a specific need in South Africa for this standard to be revised. If the purpose of such a project is not the content of the standard, rather the format of the standard, we do not believe this is a high priority. This standard may provide some guidance which can be used in the integrated reporting project (forward-looking information).	Not important	We have not identified any specific issues. We believe there is enough guidance for the moment, and that other ISA projects take precedence.
8	Ontario Securities Commission	Moderately important		Moderately important	
9	SEC Thailand	Not important		Not important	

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10	Securities Commission of Brazil (CVM)	Not important		Moderately important	
11	AUASB	Not important	The AUASB developed ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information (issued in November 2012) that addresses this subject matter. The AUASB is not aware of any significant issues in Australia in relation to this topic.	Not important	The AUASB is not aware of any significant issues in Australia in relation to this topic.
12	Canadian Auditing and Assurance Standards Board	Not important	Other projects have much higher priority. In Canada, there is limited use of prospective or forward looking financial information. Therefore there is low demand for revisions to standards in this area. We agree that at some point, all standards in the Handbook should be written in the clarity format. But this is not a high priority in relation to other projects.	Not important	Such reporting is jurisdiction specific not all jurisdictions require review of interim financial information. The IAASB should first focus on projects that are not limited to a few jurisdictions. As noted above, we agree that all standards should eventually be written in the clarity format.
13	Financial Reporting Council (UK)	Not important		Moderately important	We note that one of the objectives of the project is to revise the standard in the Clarity format rather than to address issues arising in application of the standard already identified. When allocating resources to projects the FRC believes that, unless a clear public interest case can be made for a different prioritization, priority should be given to the ISAs rather than to standards for other types of assurance engagement.

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14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Very important	The NZAuASB agrees that ISAE 3400 is out of date and in need of revision, and encourages the IAASB to consider the potential implications if revision to the standard is delayed much beyond 2019, specifically giving the developments in integrated reporting and other emerging external reporting. In New Zealand an assurance standard on prospective information is relevant for both listed entities and in the public sector. For example, in New Zealand all local government entities are required to prepare a 10 year Long Term Plan that has to be audited every 3 years.	Not important	The NZAuASB is not aware of issues relating to this topic in New Zealand.
15	Aitken Lambert Elsworth Inc	Moderately important		Moderately important	
16	BDO International	Not important		Not important	
17	Baker Tilly International	Not important		Not important	
18	Crowe Horwath International	Not important		Not important	
19	Deloitte	Not important		Not important	
20	Ernst & Young Global Limited	Not important		Moderately important	We agree with consideration of whether revisions to the reporting requirements may be appropriate as part of the IAASB's planned post-implementation review of its Auditor Reporting standards. We also agree that is may be useful to update the standard to follow the clarity format; however, we have not experienced implementation issues that indicate this is a priority.

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21	Grant Thornton International Limited	Not important	No specific views on this topic	Not important	No specific views on this topic
22	Harold Levin & Associates Inc.	Very important		Very important	
23	KPMG network	Not important	Given the number of significant emerging issues the Board has to address, while considering its available resources, this topic should not be a high priority item in the short term.	Moderately important	We have marked this topic as moderately important as we agree that it is important to consider revising the review report while taking into account the results of the PIR of the Auditor Reporting standards. However, given the number of significant emerging issues the Board has to address, while considering its available resources, we believe that other issues relating to this standard (such as applying the clarity format) are less important and therefore should not be addressed in the short term.
24	leon margolis chartered accountant	Moderately important		Moderately important	
25	Marais Crowther	Not important		Not important	
26	PricewaterhouseCoopers International Limited	Not important	We do not believe this to be a widely used standard and, although not in Clarity format, we are not aware of any problems in its application that would warrant revision on a priority basis.	Not important	Although this standard is widely used in practice and is also not in the Clarity format, and as a result could be considered in greater need of revision in the shorter term, we do not believe that there are challenges in its application by auditors who are very familiar with interim review engagements. As such, we do not believe that the standard needs to be revised on a priority basis.
27	PKF International Limited	Moderately important		Moderately important	

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	28 MAZARS	Not important		Not important	
	29 SANTA FE ASSOCIATES	Moderately important		Very important	
	30 SMS LATINOAMERICA	Moderately important		Moderately important	
	31 Office of the Auditor General of Canada	Not important		Not important	
	32 ACCA	Not important		Not important	
	33 AICPA	Not important		Not important	
	34 Chartered Accountants Australia and New Zealand	Very important	This standard should be revised to be consistent with revised ISAE 3000.	Very important	We believe it is important that all standards have a post-implementation review process in place to enable the standards to remain best practice. The review standards should be revised to clarify format. As the auditing standards have undergone considerable changes in relation to reporting on audit engagements, it is appropriate to re-consider the reporting aspects of review engagements. In Australia, listed entities produce interim reviews which may be audited or reviewed. The majority of them are reviewed, which will result in greater differences in the auditor's reporting on the interim and final financial reports, which may be confusing to users.

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35	CNCC and CSOEC	Moderately important	The standard is now too old, but is still needed for engagements dealing with prospective information.	Moderately important	The standard is now too old. We have classified this as moderately important because we acknowledge that the IAASB might not have the capacity at this time to provide a proper revision.
36	CPA Australia	Not important	We note that in Australia this standard has already been issued in clarity format.	Not important	We note that in Australia this standard has already been issued in clarity format.
37	European Federation of Accountants and Auditors for SMEs (EFAA)	Not important		Not important	
38	FAR	Moderately important	This can be tackled as and when resources allow.	Not important	
39	The Federation of European Accountants	Moderately important	The standard is now too old, but is still needed for engagements dealing with prospective information.	Moderately important	The standard is now too old, but is still needed, since ISRS 2400 does not apply to these reviews.
40	Hong Kong Institute of Certified Public Accountants	Moderately important		Not important	
41	Institut der Wirtschaftsprüfer e.V. (IDW)	Moderately important	ISAE 3400 is now very old, but it still needed. However, to prevent some of the unusual results that occurred in ISAE 3420, the scope of ISAE 3400 should be limited to prospective financial information outside of prospectuses, since prospective financial information in prospectuses is subject to considerable varying regulation worldwide.	Moderately important	ISRE 2410 is now rather old but is still needed, so there does need to be a distinction between ISRE2410 and ISRE 2400; ISRE 2410 needs some updating based on ISRE 2400.

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42	Belgian Institute of Registered Auditors (IBR-IRE)	Moderately important		Not important	
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Moderately important	Moderately important in a limited number of jurisdictions, not important in the UK.	Moderately important	Moderately important in a limited number of jurisdictions, not important in the UK.
44	ICAS	Not important		Not important	
45	ICPAU	Very important	NA	Very important	NA
46	Institute of Singapore Chartered Accountants (ISCA)	Not important	Appropriateness of contents is more important. Formatting should be secondary.	Not important	Change of format may not be so important as long as the contents are still appropriate.
47	The Japanese Institute of Certified Public Accountants	Not important		Moderately important	We believe that ISRE2410 should be updated to reflect current ISAs, since ISRE 2410 engagements are only performed by the auditors.
48	The Malaysian Institute of Certified Public Accountants	Moderately important		Moderately important	
49	NBA				
50	South African Institute of Chartered Accountants (SAICA)	Not important	Although this standard has not been updated in accordance with the clarity conventions, it is not a high priority relative to the other topics that have been listed.	Very important	This is also one of the standards that have not been updated in accordance with the clarity conventions. In South Africa it is widely used by listed entities and entities in certain industries (linked to regulatory reporting). In the context that this standard is also closely related to the conceptual thinking in standards such as ISRE 2400 (Revised) and ISAE 3000 (Revised), SAICA believes that is appropriate to consider a project to revise ISRE 2410.
51	South African Institute of Professional Accountants	Moderately important		Moderately important	

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52	IFAC SMP Committee	Not important		Not important	
53	VACPA	Very important		Very important	
54	Wirtschaftsprueferkammer (WPK)	Not important		Not important	
55	Confederation of Danish Industry	Moderately important		Moderately important	
56	Individual	Very important		Very important	
57	Individual				
58	Individual	Moderately important		Moderately important	
59	Individual	Moderately important		Moderately important	
60	Individual	Not important		Not important	
61	Individual	Moderately important		Moderately important	
62	Individual	Moderately important		Not important	
63	Individual	Very important		Moderately important	
64	Individual	Not important		Not important	
65	Individual		Canadian experience was that auditing predictions of the future - no surprise - did not make the predictions more accurate.		
66	Individual	Moderately important		Very important	
67	Individual	Very important		Very important	
68	Individual	Moderately important			
69	Individual	Moderately important		Moderately important	

Response number	If you are responding as an Organization, please name the organization:	Potential revision of the IAASB's standard addressing the examination of prospective financial information (ISAE 3400) Raised by one or more respondents to the consultation on the Work Plan for 2015-2016, specifically noting the standard is not in the same format as most recently revised standards (i.e., the clarity format) Please choose one:	Please use this space if you wish to share views on this topic:	Potential revision of the IAASB's standard dealing with the review of interim financial information performed by the independent auditor of the entity (ISRE 2410) Consideration of whether revisions may be needed will be informed by the IAASB's planned post-implementation review of its Auditor Reporting standards. Also the standard is not in the same format as most recently revised standards (i.e., the clarity format) Please choose one:	Please use this space if you wish to share views on this topic:
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70	Individual	Not important		Not important	
71	Individual	Moderately important		Moderately important	
72	Individual	Moderately important		Not important	
73	Individual	Moderately important		Moderately important	
74	Individual			Very important	
75	Individual	Not important		Not important	
76	Individual	Moderately important		Not important	
77	Individual	Very important		Not important	
78	Individual	Moderately important	The use of non-GAAP measures is growing exponentially, this is not always justified. Therefore there should be a clearer definition on what is reasonable.	Not important	
79	Individual	Very important	This is the topic under which both non-GAAP financial information and ESG integrated reporting should be studied.	Moderately important	
80	Individual	Not important	None	Not important	None
81	Individual	Moderately important		Moderately important	
82	Individual	Moderately important		Moderately important	
83	Individual	Not important		Not important	
84	Individual				
85	Individual	Very important		Moderately important	
86	Individual	Not important		Not important	
87	Individual	Not important		Not important	

Response number	If you are responding as an Organization, please name the organization:	Potential revision of the IAASB's standard addressing the examination of prospective financial information (ISAE 3400) Raised by one or more respondents to the consultation on the Work Plan for 2015-2016, specifically noting the standard is not in the same format as most recently revised standards (i.e., the clarity format) Please choose one:	Please use this space if you wish to share views on this topic:	Potential revision of the IAASB's standard dealing with the review of interim financial information performed by the independent auditor of the entity (ISRE 2410) Consideration of whether revisions may be needed will be informed by the IAASB's planned post-implementation review of its Auditor Reporting standards. Also the standard is not in the same format as most recently revised standards (i.e., the clarity format) Please choose one:	Please use this space if you wish to share views on this topic:
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88	Individual	Moderately important		Moderately important	
89	Individual	Moderately important		Moderately important	
90	Individual	Moderately important		Moderately important	
91	Individual	Moderately important	I agree with potential revision of the IAASB's standard addressing the examination of prospective financial information so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.	Moderately important	I agree with potential revision of the IAASB's standard dealing with the review of interim financial information performed by the independent auditor of the entity so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual	Moderately important		Moderately important	
93	Individual	Not important	It is probably higher than not important but if I am trying to help set priorities then it is the least important so far.	Not important	

Response number	If you are responding as an Organization, please name the organization:	Auditor involvement with earnings releases / preliminary announcements Raised by stakeholders in previous consultations. Previous discussions have highlighted the difficulty of potential standard-setting on an international basis, but the IAASB recognizes the relevance of this information to investors. Please choose one:	Please use this space if you wish to share views on this topic:
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1	CFA Institute	Very important	
2	Australian Securities and Investments Commission	Not important	
3	Basel Committee on Banking Supervision	Not important	
4	Israel Securities Authority	Not important	
7	Independent Regulatory Board for Auditors - South Africa	Moderately important	Preliminary announcements and earnings releases are often not audited. A possible reconsideration of regulator focus may be necessary, as preliminary announcements and earnings releases result in market movements.
8	Ontario Securities Commission	Moderately important	
9	SEC Thailand	Not important	

Response number	If you are responding as an Organization, please name the organization:	Auditor involvement with earnings releases / preliminary announcements Raised by stakeholders in previous consultations. Previous discussions have highlighted the difficulty of potential standard-setting on an international basis, but the IAASB recognizes the relevance of this information to investors. Please choose one:	Please use this space if you wish to share views on this topic:
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10	Securities Commission of Brazil (CVM)	Moderately important	
11	AUASB	Not important	The AUASB is not aware of any significant issues in Australia in relation to this topic.
12	Canadian Auditing and Assurance Standards Board	Not important	As above, such involvement differs across jurisdictions. Therefore this project should have a lower priority.
13	Financial Reporting Council (UK)	Moderately important	In the UK, the FRC has issued Bulletin 2008/2 "The Auditor's Association with Preliminary Announcements made in Accordance with the Requirements of the UK and Irish Listing Rules" which provides guidance for auditors concerning the auditor's responsibilities to preliminary announcements. The FRC is keen to understand further the role that the auditor could play in contributing to trust in other corporate reporting such as preliminary announcements and therefore would support the IAASB undertaking further consultation with stakeholders in this area.

Response number	If you are responding as an Organization, please name the organization:	Auditor involvement with earnings releases / preliminary announcements Raised by stakeholders in previous consultations. Previous discussions have highlighted the difficulty of potential standard-setting on an international basis, but the IAASB recognizes the relevance of this information to investors. Please choose one:	Please use this space if you wish to share views on this topic:
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14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Not important	The NZAuASB is not aware of any issues in this regard in New Zealand.
15	Aitken Lambert Elsworth Inc	Very important	
16	BDO International	Moderately important	Although this might be a relatively controversial ISA to develop - it could help bridge the expectations gap (investor perceptions about the work that is actually performed by auditors on this area) and so it might provide more clarity if the requirements are clearly laid out.
17	Baker Tilly International	Not important	
18	Crowe Horwath International	Not important	
19	Deloitte	Not important	
20	Ernst & Young Global Limited	Not important	

Response number	If you are responding as an Organization, please name the organization:	Auditor involvement with earnings releases / preliminary announcements Raised by stakeholders in previous consultations. Previous discussions have highlighted the difficulty of potential standard-setting on an international basis, but the IAASB recognizes the relevance of this information to investors. Please choose one:	Please use this space if you wish to share views on this topic:
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21	Grant Thornton International Limited	Very important	It may be beneficial to priorities a topic that is important to the investor stakeholder community, therefore we suggest that the IAASB consider developing a non-authoritative document in this area, such as a Staff publication. This could provide guidance on best practices for auditor when considering responsibilities in respect of financial press releases issued by clients, including in situations where the auditor may determine there is misleading or inconsistent information within that press release.
22	Harold Levin & Associates Inc.	Moderately important	
23	KPMG network	Not important	Given the number of significant emerging issues the Board has to address, while considering its available resources, this topic should not be a high priority item in the short term.
24	leon margolis chartered accountant	Not important	
25	Marais Crowther	Not important	
26	PricewaterhouseCoopers International Limited	Moderately important	We acknowledge that there are demands from some investors for assurance on these "earlier" documents, citing that the auditor's report on the annual report is too late. But there are challenges in seeking to develop a global standard setting response, given different jurisdictional requirements. We suggest the Board continue to monitor developments and demand. This might best be done as part of the broader Corporate Reporting project in its wider outreach on credibility in reporting.
27	PKF International Limited	Not important	This is too dependent on the level of assurance, if any, required by local laws or regulations.

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28	MAZARS	Moderately important	
29	SANTA FE ASSOCIATES	Moderately important	
30	SMS LATINOAMERICA	Very important	
31	Office of the Auditor General of Canada	Not important	
32	ACCA	Not important	
33	AICPA	Not important	
34	Chartered Accountants Australia and New Zealand	Not important	We believe other projects are higher priority, however guidance on this area may be required if the new auditor reporting standards result in an increased push for auditors to be somehow involved in these types of documents from clients.

Response number	If you are responding as an Organization, please name the organization:	Auditor involvement with earnings releases / preliminary announcements Raised by stakeholders in previous consultations. Previous discussions have highlighted the difficulty of potential standard-setting on an international basis, but the IAASB recognizes the relevance of this information to investors. Please choose one:	Please use this space if you wish to share views on this topic:
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35	CNCC and CSOEC	Moderately important	Even if this earnings releases / preliminary announcements are regulatory issue that may vary from jurisdiction to another one, we consider that such information is relevant to investors, especially in the context of increased speed and widespread dissemination of continuous information. We therefore recommend the IAASB to develop new standard and specific guidance on this topic.
36	CPA Australia	Moderately important	This could be addressed in the project on emerging external reporting by looking at the link between the information available and relevant to investors and other stakeholders compared to the information which is audited or otherwise assured.
37	European Federation of Accountants and Auditors for SMEs (EFAA)	Not important	
38	FAR	Moderately important	
39	The Federation of European Accountants	Not important	This is a regulatory issue (varies from jurisdiction to jurisdiction) and so cannot be solved by the IAASB.
40	Hong Kong Institute of Certified Public Accountants	Very important	It is recommended that the IAASB consults regulators of major jurisdictions to promote global consistency. It would be difficult to develop a standard that would be widely applicable to all jurisdictions, given different local requirements. The HKICPA has issued Practice Note 730 (Revised), Guidance for Auditors Regarding Preliminary Announcements of Annual Results in consultation with local regulators. http://app1.hkicpa.org.hk/hksaebk/HKSA_Members_Handbook_Master/volumell/pn730rev.pdf
41	Institut der Wirtschaftspruefer e.V. (IDW)	Not important	This is an issue that cannot be solved by IAASB because of varying Regulation in this respect worldwide.

Response number	If you are responding as an Organization, please name the organization:	Auditor involvement with earnings releases / preliminary announcements Raised by stakeholders in previous consultations. Previous discussions have highlighted the difficulty of potential standard-setting on an international basis, but the IAASB recognizes the relevance of this information to investors. Please choose one:	Please use this space if you wish to share views on this topic:
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42	Belgian Institute of Registered Auditors (IBR-IRE)	Moderately important	
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Not important	Not important and as IAASB notes, highly jurisdiction specific.
44	ICAS	Moderately important	
45	ICPAU	Very important	NA
46	Institute of Singapore Chartered Accountants (ISCA)	Not important	No issues noted locally as there is no requirement to issue audited announcements. Preliminary announcements are typically not audited or reviewed.
47	The Japanese Institute of Certified Public Accountants	Not important	
48	The Malaysian Institute of Certified Public Accountants	Moderately important	
49	NBA		
50	South African Institute of Chartered Accountants (SAICA)	Not important	Also refer to the perspective provided in SAICA's response to question 4 below.
51	South African Institute of Professional Accountants	Moderately important	

Auditor involvement with earnings releases / preliminary announcements Raised by stakeholders in previous consultations. Previous discussions have highlighted the difficulty of potential standard-setting on an international basis, but the IAASB recognizes the relevance of this information to investors. Please choose one:

If you are responding as an Organization, please name the organization:

Please use this space if you wish to share views on this topic:

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52	IFAC SMP Committee	Not important	
53	VACPA	Very important	
54	Wirtschaftsprueferkammer (WPK)	Not important	
55	Confederation of Danish Industry	Not important	Other more immediate priorities
56	Individual	Very important	Debe participar y sustentar quien efectuÃ³ el trabajo y no el socio, gerente, senior o semisnior. Google translate: The person who did the work should be involved and supported, not the partner, manager, senior or semi-inferior.
57	Individual		
58	Individual	Moderately important	
59	Individual	Moderately important	
60	Individual	Moderately important	
61	Individual	Very important	
62	Individual	Moderately important	
63	Individual	Moderately important	
64	Individual	Moderately important	
65	Individual		
66	Individual	Not important	
67	Individual	Very important	
68	Individual	Very important	
69	Individual	Moderately important	

Response number	If you are responding as an Organization, please name the organization:	Auditor involvement with earnings releases / preliminary announcements Raised by stakeholders in previous consultations. Previous discussions have highlighted the difficulty of potential standard-setting on an international basis, but the IAASB recognizes the relevance of this information to investors. Please choose one:	Please use this space if you wish to share views on this topic:
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70	Individual	Not important	
71	Individual	Moderately important	
72	Individual	Not important	
73	Individual	Not important	Not for the SMP
74	Individual	Moderately important	
75	Individual	Moderately important	
76	Individual	Not important	
77	Individual	Very important	
78	Individual	Not important	
79	Individual	Moderately important	
80	Individual	Not important	None
81	Individual	Moderately important	
82	Individual	Very important	
83	Individual	Moderately important	
84	Individual		
85	Individual	Very important	
86	Individual	Not important	
87	Individual	Moderately important	To address the need of investors.

Response number	If you are responding as an Organization, please name the organization:	Auditor involvement with earnings releases / preliminary announcements Raised by stakeholders in previous consultations. Previous discussions have highlighted the difficulty of potential standard-setting on an international basis, but the IAASB recognizes the relevance of this information to investors. Please choose one:	Please use this space if you wish to share views on this topic:
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88	Individual	Moderately important	
89	Individual	Moderately important	
90	Individual	Moderately important	
91	Individual	Moderately important	I agree with Auditor involvement with earnings releases / preliminary announcements so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual	Moderately important	
93	Individual	Not important	

Exploring matters related to direct engagements (i.e., where the practitioner prepares the subject matter information in an assurance engagement) The overarching standard dealing with assurance engagements other than audits and reviews of historical financial information does not explicitly address direct engagements (where the practitioner, rather than management, prepares the subject matter information) and it has been suggested that a separate standard would be helpful. The IAASB is monitoring national developments in this area. Please choose one:

If you are responding as an Organization, please name the organization: Please use this space if you wish to share views on this topic:

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1	CFA Institute	Moderately important	
2	Australian Securities and Investments Commission	Not important	
3	Basel Committee on Banking Supervision	Not important	
4	Israel Securities Authority	Moderately important	
7	Independent Regulatory Board for Auditors - South Africa	Not important	We are not aware of auditors in South Africa performing direct assistance engagements, as these would conflict with our independence requirements.
8	Ontario Securities Commission	Moderately important	
9	SEC Thailand	Not important	

Exploring matters related to direct engagements (i.e., where the practitioner prepares the subject matter information in an assurance engagement) The overarching standard dealing with assurance engagements other than audits and reviews of historical financial information does not explicitly address direct engagements (where the practitioner, rather than management, prepares the subject matter information) and it has been suggested that a separate standard would be helpful. The IAASB is monitoring national developments in this area. Please choose one:

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10	Securities Commission of Brazil (CVM)	Moderately important	
11	AUASB	Moderately important	The AUASB is currently revising our ASAE 3500 standard on Performance Engagements (which includes direct engagements). The AUASB will continue to monitor any IAASB developments in this area.
12	Canadian Auditing and Assurance Standards Board	Moderately important	In Canada, we developed a standard to address direct engagements and removed direct engagements from CSAE 3000 (which was adopted otherwise from ISAE 3000). We believe it would be useful for practitioners in other jurisdictions to have a separate standard that clearly addresses the differences between attestation and direct engagements.
13	Financial Reporting Council (UK)	Not important	

Exploring matters related to direct engagements (i.e., where the practitioner prepares the subject matter information in an assurance engagement) The overarching standard dealing with assurance engagements other than audits and reviews of historical financial information does not explicitly address direct engagements (where the practitioner, rather than management, prepares the subject matter information) and it has been suggested that a separate standard would be helpful. The IAASB is monitoring national developments in this area. Please choose one:

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14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Not important	The NZAuASB is in the process of conducting research to determine if there is a need for further guidance in New Zealand to the overarching standard dealing with other assurance engagements. The preliminary results have indicated that the majority of assurance practitioners that refer to the NZAuASB's standards on other assurance engagements (i.e. the 3000 suite of standards) perform compliance engagements. The NZAuASB is working collaboratively with the Australian Auditing and Assurance Standards Board (AuASB) on the revision of a domestic Standard of Assurance Engagements (SAE) 3100 Compliance Engagements in New Zealand and its equivalent ASAE 3100 in Australia. This standard covers both attestation and direct engagements. The NZAuASB does not consider that there is a high priority for a separate standard on direct engagements in New Zealand.
15	Aitken Lambert Elsworth Inc	Very important	
16	BDO International	Not important	
17	Baker Tilly International	Not important	
18	Crowe Horwath International	Moderately important	
19	Deloitte	Not important	
20	Ernst & Young Global Limited	Not important	

Exploring matters related to direct engagements (i.e., where the practitioner prepares the subject matter information in an assurance engagement) The overarching standard dealing with assurance engagements other than audits and reviews of historical financial information does not explicitly address direct engagements (where the practitioner, rather than management, prepares the subject matter information) and it has been suggested that a separate standard would be helpful. The IAASB is monitoring national developments in this area. Please choose one:

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21	Grant Thornton International Limited	Not important	No specific views on this project
22	Harold Levin & Associates Inc.	Very important	
23	KPMG network	Not important	Given the number of significant emerging issues the Board has to address, while considering its available resources, this topic should not be a high priority item in the short term.
24	leon margolis chartered accountant	Very important	
25	Marais Crowther	Moderately important	
26	PricewaterhouseCoopers International Limited	Not important	We do not believe that there are sufficient instances of direct engagements to warrant the time and resources needed of the Board to resolve the issues related to these engagements à€ particularly in light of Board's previous experience as part of the revision of ISAE 3000.
27	PKF International Limited	Not important	Everything is arguably important, but this is less important than some other topics raised.

Exploring matters related to direct engagements (i.e., where the practitioner prepares the subject matter information in an assurance engagement) The overarching standard dealing with assurance engagements other than audits and reviews of historical financial information does not explicitly address direct engagements (where the practitioner, rather than management, prepares the subject matter information) and it has been suggested that a separate standard would be helpful. The IAASB is monitoring national developments in this area. Please choose one:

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28	MAZARS	Not important	
29	SANTA FE ASSOCIATES	Very important	
30	SMS LATINOAMERICA	Moderately important	
31	Office of the Auditor General of Canada	Not important	
32	ACCA	Not important	
33	AICPA	Moderately important	The AICPA has a project underway to develop a standard on Direct Engagements. We will be pleased to work with the IAASB in sharing our thoughts and direction on this project.
34	Chartered Accountants Australia and New Zealand	Moderately important	This area is challenging in practice and not well addressed in the standards. In Australia, the AUASB has developed an ASAE on internal controls engagements which incorporates direct engagements but it would be useful to have a consistent international approach to, and requirements for, these engagements.

Exploring matters related to direct engagements (i.e., where the practitioner prepares the subject matter information in an assurance engagement) The overarching standard dealing with assurance engagements other than audits and reviews of historical financial information does not explicitly address direct engagements (where the practitioner, rather than management, prepares the subject matter information) and it has been suggested that a separate standard would be helpful. The IAASB is monitoring national developments in this area. Please choose one:

If you are responding as an Organization, please name the organization:

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35	CNCC and CSOEC	Moderately important	The Institute CSOEC has introduced in its national standards in 2016 an assurance standard where the practitioner prepares the subject matter information in an assurance engagement. This new standard has been developed based on ISAE 3000 (revised) relating to direct engagements (i.e. an assurance engagement in which the practitioner measures or evaluates the underlying subject matter against the applicable criteria and the practitioner presents the resulting subject matter information as part of, or accompanying, the assurance report) and on the International Framework for Assurance Engagements. We would welcome the IAASB exploring matters related to these "direct" engagements, developing guidance and examples since we believe that the demand for this kind of engagement from a professional accountant is in full growth.
36	CPA Australia	Moderately important	There is a gap in the suite of standards now that ISAE 3000 only covers attestation engagements.
37	European Federation of Accountants and Auditors for SMEs (EFAA)	Not important	
38	FAR	Moderately important	
39	The Federation of European Accountants	Not important	
40	Hong Kong Institute of Certified Public Accountants	Not important	
41	Institut der Wirtschaftsprüfer e.V. (IDW)	Not important	This topic would require fundamental change to the Assurance Framework and ISAE 3000, and so it is unlikely that the IAASB would have the time or resources for the IAASB to take this on at the present time

Exploring matters related to direct engagements (i.e., where the practitioner prepares the subject matter information in an assurance engagement) The overarching standard dealing with assurance engagements other than audits and reviews of historical financial information does not explicitly address direct engagements (where the practitioner, rather than management, prepares the subject matter information) and it has been suggested that a separate standard would be helpful. The IAASB is monitoring national developments in this area. Please choose one:

If you are responding as an Organization, please name the organization: Please use this space if you wish to share views on this topic:

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42	Belgian Institute of Registered Auditors (IBR-IRE)	Not important	
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Not important	Not important and highly jurisdiction specific.
44	ICAS	Not important	
45	ICPAU	Very important	NA
46	Institute of Singapore Chartered Accountants (ISCA)	Not important	Such engagements not commonly performed in Singapore.
47	The Japanese Institute of Certified Public Accountants	Not important	
48	The Malaysian Institute of Certified Public Accountants	Moderately important	
49	NBA		
50	South African Institute of Chartered Accountants (SAICA)	Not important	SAICA is aware of an increase in engagements in this area, in particular in relation to compliance assurance engagements. However, it is not a high priority relative to the other topics that have been listed.
51	South African Institute of Professional Accountants	Not important	

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52	IFAC SMP Committee	Not important	
53	VACPA	Moderately important	
54	Wirtschaftsprueferkammer (WPK)	Not important	
55	Confederation of Danish Industry	Very important	
56	Individual	Very important	
57	Individual		
58	Individual	Moderately important	
59	Individual	Moderately important	
60	Individual	Moderately important	
61	Individual	Moderately important	
62	Individual	Not important	
63	Individual	Moderately important	
64	Individual	Not important	
65	Individual		
66	Individual	Not important	
67	Individual	Very important	
68	Individual	Moderately important	
69	Individual	Moderately important	

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70	Individual	Very important	I believe a lot of SMPs are engaged in these types of activities without even realizing it and then not putting the necessary documentation in place to support their assurance reports.
71	Individual	Very important	
72	Individual	Not important	
73	Individual	Not important	Could be misleading, misunderstood and chaotic
74	Individual	Moderately important	
75	Individual	Very important	
76	Individual	Moderately important	
77	Individual	Very important	This is particularly important to SME audit practices
78	Individual	Not important	
79	Individual	Not important	
80	Individual	Moderately important	The distinction of "preparation" and "help, advice" should be always stressed. Latter is acceptable for the auditor in all circumstances.
81	Individual	Moderately important	
82	Individual	Moderately important	
83	Individual	Not important	
84	Individual		
85	Individual	Very important	
86	Individual	Not important	
87	Individual	Moderately important	

Exploring matters related to direct engagements (i.e., where the practitioner prepares the subject matter information in an assurance engagement) The overarching standard dealing with assurance engagements other than audits and reviews of historical financial information does not explicitly address direct engagements (where the practitioner, rather than management, prepares the subject matter information) and it has been suggested that a separate standard would be helpful. The IAASB is monitoring national developments in this area. Please choose one:

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88	Individual	Moderately important	
89	Individual	Not important	
90	Individual		
91	Individual	Very important	I agree with exploring matters related to direct engagements so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual	Moderately important	
93	Individual	Not important	

Response number	If you are responding as an Organization, please name the organization:	Exploring matters relating to joint audits (i.e., where two or more auditors share responsibility for the audit and the auditor ^{ETM} s report) Joint audits are required in certain jurisdictions, but the topic of joint audits is not explicitly addressed in the ISAs. If necessary, issues could be considered as part of the quality control or group audit projects. Please choose one:	Please use this space if you wish to share views on this topic:	Overarching considerations relevant to the International Framework for Assurance Engagements It has been suggested that it would be helpful to explore whether changes to the Assurance Framework are necessary to underpin the IAASB's standard-setting activities. Please choose one:	Please use this space if you wish to share views on this topic:
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1	CFA Institute	Moderately important		Moderately important	
2	Australian Securities and Investments Commission	Not important		Not important	
3	Basel Committee on Banking Supervision	Not important		Not important	
4	Israel Securities Authority	Moderately important		Not important	
7	Independent Regulatory Board for Auditors - South Africa	Very important	Joint audits are performed on banks and some public entities in South Africa. Problems that auditors have experienced in several cases seem to have been contractual issues, as opposed to audit standard issues. However, clarity is required on several technical matters such as retention of records (do both auditors keep the whole audit file?), the requirement for a joint summary of unadjusted audit differences, and so on. We would support salient issues being addressed in the Quality Control or Group Audit projects.	Moderately important	The Framework is not flexible enough to incorporate assurance on EER engagements. In light of the assurance on EER project being at an initial stage, we do not believe that this project is a high priority, although the assurance on EER project should be monitored.
8	Ontario Securities Commission	Moderately important		Moderately important	
9	SEC Thailand	Not important		Moderately important	

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10	Securities Commission of Brazil (CVM)	Not important		Moderately important	
11	AUASB	Not important	The AUASB is not aware of any significant issues in Australia in relation to this topic. Joint audits are extremely uncommon in Australia.	Moderately important	Given the number and nature of emerging issues such as EER the AUASB supports further work being performed in this area.
12	Canadian Auditing and Assurance Standards Board	Not important	Joint audits are not common in Canada, therefore this topic is not relevant in Canada. Also as noted in response to other possible projects, only certain jurisdictions require joint audits.	Not important	Revisions were made during the ISAE 3000 project. We do not believe that anything has changed that would require further revisions at this time.
13	Financial Reporting Council (UK)	Not important		Not important	

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	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Not important	The NZAuASB is not aware of any issues in this regard in New Zealand. Joint audits are not required by statute to be performed in New Zealand, and there are not many joint audits performed in New Zealand.	Moderately important	Given the developments in emerging external reporting the NZAuASB agrees that it would be helpful to explore this topic.
15	Aitken Lambert Elsworth Inc	Moderately important		Moderately important	
16	BDO International	Moderately important	Some of our member firms do have joint audits in certain jurisdictions and although not a major priority - there should perhaps be greater clarity either through guidance or the ISAs about who 'does' and 'is responsible' in this scenario.	Not important	This should be normally ongoing decision for the IAASB.
17	Baker Tilly International	Not important		Not important	
18	Crowe Horwath International	Moderately important		Not important	
19	Deloitte	Not important		Not important	
20	Ernst & Young Global Limited	Not important		Not important	

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21	Grant Thornton International Limited	Not important	No specific views on this project	Not important	No specific views on this project
22	Harold Levin & Associates Inc.	Very important		Very important	
23	KPMG network	Not important	Given the number of significant emerging issues the Board has to address, while considering its available resources, this topic should not be a high priority item in the short term.	Moderately important	In conjunction with the Board's increasing focus on assurance on non-financial subject matters and the development of the ISAE 3000 suite of standards, we believe it would be appropriate to revisit the fundamental concepts embedded in the assurance framework to determine their continuing relevance and appropriateness. We do not believe that pervasive changes are needed, although concepts such as levels of assurance and the three party relationship could benefit from further consideration in the light of these engagements.
24	leon margolis chartered accountant	Moderately important		Not important	
25	Marais Crowther	Not important		Moderately important	
26	PricewaterhouseCoopers International Limited	Not important	Although more common in a limited number of jurisdictions, on a global basis, joint audits are not widespread. Therefore, we do not believe that an IAASB project is warranted at this time. However, we recommend that the Board monitor developments in audit regulation globally, as it may be appropriate to reconsider this if joint audits become more prevalent in practice.	Not important	The Framework was considered fairly recently as part of the Board's project to revise ISAE 3000. We recommend that any further consideration of the Framework be conducted as part of the scope of an eventual post-implementation review of ISAE 3000 (Revised).
27	PKF International Limited	Very important	Consider as part of quality control and group audit projects.	Not important	

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	28 MAZARS	Very important	While we appreciate the question "Exploring matters relating to joint audits (i.e., where two or more auditors share responsibility for the audit and the auditor's report) is raised among other questions, we consider that this topic is identified for such a long time as a key driver for enhancing the audit quality and helping to have an active audit market that it should be put high on the agenda. We think there is a momentum as the European Audit Reform has put the joint audit as an incentive to enable the extension of the duration of the audit engagement of the auditor. We understand that, apart from France, which has implemented joint-audit since a long time, other European countries have taken the option to consider implementing joint audit. Other countries also, in some sectors (South Africa and India for example) have put in place joint-audit. We remain fully available to actively support any initiative to help on this topic e.g. writing a guidance and some key principles.	Moderately important	
	29 SANTA FE ASSOCIATES	Moderately important		Moderately important	
	30 SMS LATINOAMERICA	Very important		Moderately important	
	31 Office of the Auditor General of Canada	Moderately important		Not important	
	32 ACCA	Moderately important	We note that the EU Audit Regulation and Directive has provided some modest incentives for joint audits. While it remains unclear whether there will be much demand in the market for joint audits, the IAASB could show leadership by how joint audits could work more effectively.	Not important	
	33 AICPA	Not important		Not important	
	34 Chartered Accountants Australia and New Zealand	Moderately important	We believe this should be considered as part of the group audits project.	Not important	We believe other projects are higher priority.

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	35 CNCC and CSOEC	Very important	We consider that joint audit is essential for securing auditors' independence. Moreover, such a "dual approach" on the audits further enhances the professional skepticism. We therefore recommend the IAASB to explore matters relating to joint audits.	Not important	The current priorities are such that the IAASB will not have the necessary time in 2017-2018 for such a fundamental project.
	36 CPA Australia	Not important		Moderately important	Ideally, the framework should provide a basis for amendments to the standards rather than the framework being retrofitted to the standards.
	37 European Federation of Accountants and Auditors for SMEs (EFAA)	Not important		Not important	
	38 FAR	Not important		Not important	We do not believe that a framework for auditing standard setting is as important as for financial reporting standard setting. However, it is important that the International Framework for Assurance Engagements is regularly reviewed so it is not a hinder in the development of new tools in the digitalization of the auditing and assurance business.
	39 The Federation of European Accountants	Moderately important	This is not a priority for the 2017-2018 work plan of the IAASB due to the already very busy agenda of the IAASB. However, it is an emerging issue. As part of the implementation of the European Union (EU) Audit Reform and the mandatory audit firm rotation, it should be noted that a growing number of EU member states have or plan to use joint audit as an incentive to permit the extension of the duration of the audit engagement of the auditor(s). The position to explore or not matters related to joint audit should be reassessed in light of the number of countries that will or will not opt for joint audit in the near future.	Not important	The current priorities are such that the IAASB will not have the necessary time in 2017-2018 for such a fundamental project.
	40 Hong Kong Institute of Certified Public Accountants	Moderately important		Moderately important	
	41 Institut der Wirtschaftsprüfer e.V. (IDW)	Not important	This is not relevant in most jurisdictions, and thus there is no case for a global standard.	Not important	due to the Frameworks fundamental nature, it is unlikely that the IAASB would have the time or resources to take this on at the present time.

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42	Belgian Institute of Registered Auditors (IBR-IRE)	Not important		Not important	
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Not important	Not important. Joint audits have died out in jurisdictions that do not mandate them and in those that do they are tightly regulated locally.	Not important	Not important. The Framework is not obviously broken.
44	ICAS	Not important		Moderately important	
45	ICPAU	Very important	NA	Very important	NA
46	Institute of Singapore Chartered Accountants (ISCA)	Not important	Joint audits are not commonly performed in Singapore. Furthermore, ISCA has issued our locally developed Audit Guidance Statement 10 on joint audits.	Not important	Generally, auditors still fall back on the auditing and assurance standards. The Assurance Framework is not often referred to.
47	The Japanese Institute of Certified Public Accountants	Not important		Not important	
48	The Malaysian Institute of Certified Public Accountants	Not important		Moderately important	
49	NBA				
50	South African Institute of Chartered Accountants (SAICA)	Not important	Not important as a separate project at this stage, taking into account the direction that the group audits project, linked to the quality control project, is taking. The work plan should be flexible enough to priorities standard-setting activities, should such need be indicated.	Not important	Also refer to the perspective provided in SAICA's response to question 4 below.
51	South African Institute of Professional Accountants	Not important		Moderately important	

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					The SMPC does not believe it is appropriate for projects on fundamental issues to be undertaken piecemeal, because of the interaction such issues have with one another (professional skepticism, assurance, risk, evidence, etc.). In our response to the IAASB's proposed strategy for 2015-2019 and proposed work program for 2015-2016, we outlined our view that the IAASB's conceptual framework ought to be looked at in a long-term project, as an internally consistent foundation for the concepts underlying assurance engagements is needed. The only reason this is marked as "not important" is because the SMPC simply recognizes the significant resource commitment which at present is not available to IAASB.
52	IFAC SMP Committee	Not important		Not important	
53	VACPA	Moderately important		Moderately important	
54	Wirtschaftsprueferkammer (WPK)	Not important		Not important	
55	Confederation of Danish Industry	Not important		Moderately important	
56	Individual	Very important		Very important	Fortalecer la Ática. Google translate: Strengthen ethics
57	Individual				
58	Individual	Very important		Very important	
59	Individual	Moderately important		Moderately important	
60	Individual	Not important		Moderately important	
61	Individual	Very important		Moderately important	
62	Individual	Moderately important		Not important	
63	Individual	Not important		Not important	
64	Individual	Not important			
65	Individual				
66	Individual	Moderately important		Not important	
67	Individual	Very important		Very important	
68	Individual	Moderately important		Not important	
69	Individual	Not important		Moderately important	

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70	Individual	Very important	In the light of legislated joint audits	Very important	
71	Individual	Moderately important		Very important	
72	Individual	Moderately important		Very important	
73	Individual	Very important		Moderately important	
74	Individual	Very important			
75	Individual	Very important		Not important	
76	Individual	Not important		Moderately important	
77	Individual	Not important		Not important	
78	Individual	Not important		Not important	
79	Individual	Not important	This issue should be encompassed within the scope of responsibilities for a multinational audit.	Moderately important	
80	Individual	Not important		Moderately important	Including IESBA coordination or split.
81	Individual	Moderately important		Moderately important	
82	Individual	Not important		Moderately important	
83	Individual	Not important		Not important	
84	Individual				
85	Individual	Very important		Very important	
86	Individual	Moderately important		Not important	
87	Individual	Moderately important	Increasingly becoming a significant issue especially for large entities - quality of audits.	Not important	

Response number	If you are responding as an Organization, please name the organization:	Exploring matters relating to joint audits (i.e., where two or more auditors share responsibility for the audit and the auditor's report) Joint audits are required in certain jurisdictions, but the topic of joint audits is not explicitly addressed in the ISAs. If necessary, issues could be considered as part of the quality control or group audit projects. Please choose one:	Please use this space if you wish to share views on this topic:	Overarching considerations relevant to the International Framework for Assurance Engagements It has been suggested that it would be helpful to explore whether changes to the Assurance Framework are necessary to underpin the IAASB's standard-setting activities. Please choose one:	Please use this space if you wish to share views on this topic:
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88	Individual	Moderately important		Moderately important	
89	Individual	Moderately important		Very important	
90	Individual	Not important			
91	Individual	Very important	I agree with exploring matters relating to joint audits so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.	Moderately important	I agree with overarching considerations relevant to the International Framework for Assurance Engagement so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual	Moderately important		Very important	
93	Individual	Very important	IAASB needs to clarify the benefits/negatives to help eliminate the belief by some regulators that joint audits are a positive solution to audit quality. They may be a step towards enhancing audit quality for users but not really an improvement to quality. Too many chances for things slipping between audit firms or being double audited and the cost of the audit is invariably increased.	Moderately important	

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1	CFA Institute	
2	Australian Securities and Investments Commission	Service organizations There are significant issues with the use of audit reports for service organizations. For example, auditors are generally not requiring any substantive testing in relation to assets held through custodians or on asset values reported by service organizations. Where substantive testing is performed, there is a question as to whether sample sizes are set by reference to materiality of the auditee or materiality of the service organization.
3	Basel Committee on Banking Supervision	Summary of response to question 4 The IAASB requests views on whether any of the topics below should be prioritized over one or more of the current topics in its 2017-2018 work plan. Based on available current capacity and resources, the Committee views it as unlikely that any significant new project or initiative can commence until at least 2018 without modifying the IAASB's current work plan and the Committee believes the topics listed in response to question 2, and especially ISA 540, are the highest priority and should not be delayed. The following sets out the Committee's views on the additional topics under consideration for the IAASB 2017-2018 work plan, resource permitting. The Committee views the following topics as very important as noted in our response to question 2: IFRS 9-related revisions to ISA 540, ISA 315, ISA 620, ISA 330, and ISA 500. Next to that the Committee would encourage the board to continue with the ITC project, notably the professional skepticism, quality control and group audit projects. The Committee views the following topics as moderately important, i.e. ones which could fall to the IAASB's next work plan (e.g. 2019-2020). In our view, these should only be engaged in the current work plan if resources permit, and not at the expense of delays to ISA 540 and the high priority topics listed above: ISA 320 and ISA 450 (Materiality and evaluating misstatements). We are interested in additional work to review materiality in relation to disclosures. We understand that the IAASB had previously commenced similar work to reflect requirements around the nature of qualitative misstatements of disclosures but this work was delayed to allow the IASB to progress its work on materiality. Auditor reporting implementation and in particular extended auditor reporting. Going concern, including further actions related to auditor reporting. Analytical procedures and audit sampling this work should coincide with the paper on data analytics planned for later in 2016. If data analytics continues to be prioritized for 2016 - 2017 then this becomes high priority. Effects of technology on the audit (data analytics) see comments above at analytical procedures and audit sampling. We regard the following as not important for the IAASB's 2017-2018 work plan, relative to the priorities listed above: ISA 240 - auditor's responsibilities relating to fraud in the audit of financial statements ISA 250 - auditor's consideration of laws and regulations in an audit of financial statements; Developing a process for post-implementation reviews of other standards, including ISRS 4410 (revised) compilations, and ISRE 2400 (revised) reviews; integrated reporting; Agreed upon procedures; and Innovation working group.
4	Israel Securities Authority	
7	Independent Regulatory Board for Auditors - South Africa	Auditor reporting implementation support Auditors may require more implementation support. Auditor reporting implementation should be closely monitored.
8	Ontario Securities Commission	Various ISA 315- We believe the Board should develop requirements and guidance that remind auditors of their responsibilities in reviewing and assessing internal controls. We have observed several issues relating to ISA 315, Identifying and Assessing Risks of Material Misstatement through Understanding the Entity and Its Environment, including a lack of understanding of the purpose of internal control testing in the context of a particular audit plan. For example, we have noted decisions by auditors to not assess and test internal controls over financial reporting in many audits in favor of reliance solely on substantive testing through internal control testing may be more effective particularly for entities with large numbers of automated transactions. We have also noted a lack of recognition of the limitations of entity-level controls and their effectiveness in relation to specific account assertions. For example, it may be difficult to observe the operation of some high level review processes, such as where the process involves past meetings between officers of the audited entity. In such circumstances the auditor should re-consider the effectiveness of relying solely on entity-level control testing. ISA 530 - We have observed increasing issues related to ISA 530, Audit Sampling. Our concerns stem from what seem to be a lack of understanding among auditors regarding the appropriate use of audit sampling, including choosing the appropriate sampling technique to obtain a representative sample and documenting the auditor's thought process that demonstrates a logical and thoughtful approach and basis for the audit sampling work performed. ISA 530 leaves the determination of sample sizes to the professional judgment of the auditor which, when coupled with a lack of understanding of the proper thought processes associated with audit sampling causes significant diversity in practice. This concern is heightened with the growing trend of audit firms using data analytics for audits in high data volume circumstances. Offshoring - We have observed an increasing use among audit firms of assigning certain audit procedures to off-shore centers (or similarly situated centers established domestically) in an effort to drive efficiency, cost savings or other benefits. We believe more guidance would be appropriate to help guide auditors in evaluating such an approach to performing audit procedures and the audit risks that may result.
9	SEC Thailand	

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10	Securities Commission of Brazil (CVM)		
11	AUASB	No other significant topics identified	The AUASB has not identified any other topic to be considered for inclusion in the IAASB 2017-2018 work plan.
12	Canadian Auditing and Assurance Standards Board	ISA 710 and Multi-scope engagements	ISA 710 - In the IAASB's 2012 post-implementation review of the ISAs, we identified concerns with regard to ISA 710. Our concerns largely focused on lack of consistency of application of the standard due to conflicting statements in the standard. Please refer to our October 31, 2012 letter for more details. These issues have not yet been addressed. We feel that this should be a high priority once current projects are completed. Multi-scope engagements - As noted in our response to the Agreed-upon Procedures project earlier in this survey, we believe that the issue of multi-scope engagements should be addressed.
13	Financial Reporting Council (UK)	Core principles to guide standard setting activity	As set out in our response to the IAASB's ITC in May 2016: The IAASB develops international auditing and assurance standards (IAASB pronouncements) that are used widely around the world, and thus the standard setting activity of the IAASB is correctly motivated by the public interest. The IAASB has emphasized in its Strategy for 2015-2019: Fulfilling Our Public Interest Mandate in an Evolving World that the IAASB's mandate is to set (i.e. develop), independently and under its own authority, high-quality international standards to serve the public interest, but what is not clear is how the IAASB's consideration of the public interest is executed when developing individual requirements (and guidance). We therefore support the approach of the IAASB to identify specific public interest issues in relation to its projects, as identified in the ITC. In addition, we believe that the IAASB could consider taking this a step further to develop a set of core principles that would guide its future standard setting activity in serving the public interest. For example: We believe that "Transparency for Users" could be established as a core public interest principle, as it is of general relevance in relation to audit. It is an issue commonly raised in our outreach activity with investors i.e. that greater transparency regarding the audit process and audit firm governance would be welcomed. In meeting a "Transparency" principle, the IAASB would aim to ensure that the performance outcome of its standard setting activity (i.e. its impact on what the auditor does), should result in users, those charged with governance and oversight of the audit relationship (in many cases the audit committee), and other stakeholders, having greater insight into the audit process and audit firm governance. In turn, such insight should enhance: engagement when it is believed that action is needed to better meet user expectations; the accountability of audit firms and audit engagement partners for meeting their audit quality responsibilities; and user and public confidence and trust in the value of audit. In relation to the issues raised in the ITC, we believe that the IAASB should aim to further strengthen the transparency of how audit firms meet their responsibilities for audit quality (including through their networks), and of how engagement partners meet their responsibilities for audit quality at the engagement level, by establishing enhanced requirements and application material. This should include greater transparency about audit firm governance and how the firm's quality management system enables the delivery of high quality audits in an evolving business and audit environment and, for particular audits, as well as how quality control is managed and delivered at the engagement level. Such transparency could be achieved as appropriate through, for example, communications with audit committees, and further enhancements to the auditor's report or transparency reporting. Related to transparency for users, we believe that the ISAs need to embed the importance of considering the user perspective more widely. Whilst auditors are already required to consider the perspective of users through their application of the concept of materiality in identifying and addressing potential misstatements, the ISAs do not require the auditor to apply this process in other aspects of the audit. In meeting a "User Perspective" principle, the IAASB would aim to ensure that the performance outcome of its standard setting activity should result in an enhanced auditor focus on ensuring that the nature and extent of actions they take throughout the audit are aligned with the user perspective. In our experience users are increasingly seeking information and insight to support their stewardship of the entities in which they invest. Not dissimilar to the objectives of a conceptual framework, a soundly developed set of core public interest principles could also assist auditors and other stakeholders in better understanding and interpreting auditing standards, including when there is no specific material dealing with a particular circumstance that arises.

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14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	The NZAuASB has not identified any other topic to consider for inclusion in the 2017-2018 work plan.	
15	Aitken Lambert Elsworth Inc		
16	BDO International		
17	Baker Tilly International		
18	Crowe Horwath International		
19	Deloitte		
20	Ernst & Young Global Limited		

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21	Grant Thornton International Limited	Auditor's responsibilities towards non-GAAP financial measures incorporated in the financial statements	In particular, guidance concerning the auditors responsibilities, if any, in respect of non-GAAP measures and the prominence of those measures when compared to GAAP measures. It is anticipated that this area will become of more importance.
22	Harold Levin & Associates Inc.		
23	KPMG network		
24	leon margolis chartered accountant		
25	Marais Crowther		
26	PricewaterhouseCoopers International Limited		
27	PKF International Limited		

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28	MAZARS	Due consideration of the revisions of the IFAC IAASB Standards	While we fully understand and appreciate the process followed by IAASB, we believe that the principle of the stable platform should be kept at a maximum and that existing ISAs should be only re-opened when really needed. Over the last three years, significant efforts have been put by the IAASB on the material revisions brought to the New Auditor's Report. Such efforts need to be considered as a priority by all countries and jurisdictions, compared to the other modifications, even if deemed as necessary, but not as important, as the New Auditor's report.
29	SANTA FE ASSOCIATES		
30	SMS LATINOAMERICA		
31	Office of the Auditor General of Canada		
32	ACCA	Scalability of IAASB standards	We would support consideration by the IAASB of what scalability in audit standard setting means, so its standards can better serve the needs of audit practitioners in relation to the audits of entities of all sizes.
33	AICPA		
34	Chartered Accountants Australia and New Zealand	No other topics to raise.	

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35	CNCC and CSOEC	Shared Service Centers and Comfort Letters	<p>Shared service centers The issue relating to shared service centers "(SSC)" is not dealt with in the ISAs. Such SSC are more and more common in today's business world and they raise specific and complex difficulties for auditors in practice. We observe that some practitioners tend to rely on ISA 402 when their clients are using SSC while others have an approach based on ISA 600. That is why we consider that it is highly important to tackle this issue even though we know the difficulties involved and we are aware that opponent of the project are going to raise the fact that all cases are different.</p> <p>Comfort letters The issue of comfort letters is also very important. ISRS 4400 is outdated, not clarified and yet is frequently used, e.g. as a vehicle for comfort letters. We consider that such engagement has to be "revised" and the comfort letter "standardized" since practitioners are not on a level playing field on this area and may take risks in performing such engagements.</p>
36	CPA Australia		
37	European Federation of Accountants and Auditors for SMEs (EFAA)		
38	FAR		
39	The Federation of European Accountants	Nothing to report.	
40	Hong Kong Institute of Certified Public Accountants		
41	Institut der Wirtschaftsprüfer e.V. (IDW)		

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	Belgian Institute of Registered Auditors (IBR-42 IRE)		
	Institute of Chartered Accountants in England and Wales (ICAEW)	We note above our belief that IAASB should consider documentation as a separate exercise.	Documentation: we noted in Rep 49/14 that the issue is a pervasive and long-standing problem that is getting worse, affecting all auditors and audits and threatening confidence in the overall integrity of ISAs. Documentation requirements remain a perennial source of conflict between regulators and auditors. There is a pressing need for proper discussion of these issues to deal with a growing perception that many of the documentation requirements of ISAs satisfy the demands of regulators but do little to improve real audit quality, and that they may discourage auditors from using their judgement or even exercising professional skepticism. We noted that the only hard external test auditors have to pass on a regular basis is the one set by audit regulators and our fear is that while compliance with documentation requirements is a part of audit quality, it is being inappropriately used as a measure of, proxy for or synonymous with it. We urged IAASB to facilitate engagement at a high level between standard-setters, regulators, auditors and other stakeholders to establish what can be done to prevent audit documentation becoming an end in itself, taking precedence over all other considerations. We continue to believe that auditors and regulators need to discuss more frankly: the need for ISAs to be given effect through audit methodologies; how and why the necessary translation of ISAs in some audit methodologies simultaneously appears to audit regulators to involve both under-investment and over-engineering; and some narrow regulatory approaches which focus on compliance with the letter of ISAs that take insufficient, if any, account of the need for and benefit of auditor explanations to support working papers. We said that these behaviors reinforce each other and that IAASB would do well to promote an initiative to break this dysfunctional cycle. We re-iterated, and we re-iterate again, our late 2013 offer to facilitate a dialogue among all audit stakeholders to discuss what we are trying to achieve through documentation that will enhance audit quality and professional skepticism and to help everyone understand the incentives they face and how these incentives affect behaviors and interactions. We discussed the possibility of a number of roundtables in various countries bringing stakeholders together on a Chatham House basis.
44	ICAS		
45	ICPAU	NA	NA
	Institute of Singapore Chartered Accountants (ISCA)		
46			
	The Japanese Institute of Certified Public Accountants		
47			
	The Malaysian Institute of Certified Public Accountants		
48			
49	NBA		
	South African Institute of Chartered Accountants (SAICA)	Also refer to the perspective provided in SAICA's response to question 4 below.	Also refer to the perspective provided in SAICA's response to question 4 below.
50			
	South African Institute of Professional Accountants		
51			

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52	IFAC SMP Committee	Audit documentation
53	VACPA	
54	Wirtschaftsprueferkammer (WPK)	
55	Confederation of Danish Industry	
56	Individual	Auditoria Forense Google translate: Forensic Audit
57	Individual	
58	Individual	SOCIETAL AWARENESS OF AUDIT ASSURANCE STANDARDS AND NOT JUST THE PROFESSIONAL COMMUNITY
59	Individual	continuous auditing
60	Individual	
61	Individual	
62	Individual	
63	Individual	
64	Individual	
65	Individual	
66	Individual	
67	Individual	
68	Individual	
69	Individual	

We note that documentation requirements are a persistent source of conflict between regulators and auditors. In particular, there have been concerns raised about the approach to SME audits by some audit oversight bodies, which follow the same method for high risk, listed entities. The issue is twofold. Firstly, if auditors are focusing resources overly on documentation it could be detrimental to resourcing on other aspects of the audit, and secondly, trying to "please" perceived regulator expectations may lead to auditors becoming very defensive and sometimes performing more work, as well as more comprehensive audit documentation that they might have considered necessary purely on the basis of their professional judgment. In due course the IAASB may want to facilitate discussions on this topic and seek to address issues on the scalability of inspections and the perception that many of the documentation requirements do little to improve audit quality, and in some instances actually discourage practitioners from using their professional judgment.

Investigaciones con expertos o testigos auxiliares de la justicia, por el incremento en los fraudes y delitos econÃ³micos a nivel mundial.
Google translate: Investigations with experts or auxiliary witnesses of justice, for the increase in frauds and economic crimes worldwide.

I THINK THAT SOCIETY AS A WHOLE NEEDS TO BE ASSURED THAT PROFESSIONAL ENTITIES ARE OBLIGED TO COMPLY WITH INTERNATIONAL ACCOUNTING AND AUDITING STANDARDS THAT WORK IN FAVOUR OF EACH AND EVERY INDIVIDUAL IN SOCIETY.

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70	Individual		
71	Individual		
72	Individual		
73	Individual		
74	Individual		
75	Individual		
76	Individual		
77	Individual		
78	Individual		
79	Individual		
80	Individual		
81	Individual		
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83	Individual		
84	Individual		
85	Individual		
86	Individual		
87	Individual		

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88	Individual		
89	Individual		
90	Individual		
91	Individual	Coso Framework - risk analysis	I think that Coso Framework - COSO Seeks Public Comment on Update To Enterprise Risk Management Integrated Framework can impact in relation risk analysis because I do not know if organizations have experience to elaborate information with high quality that can be useful to COSO, if IFAC agrees, I suggest what the principal points require more observations by IFAC/IAASB's Board.
92	Individual		
93	Individual		