

Response number	If you are responding as an Organization, please name the organization:	Revision of the IAASB's standard dealing with accounting estimates, including fair values, (ISA 540) (previously characterized as the project regarding special audit considerations relevant to financial institutions)Current Status: The IAASB is developing an Exposure Draft (ED) of a holistic revision of its standard dealing with accounting estimates and anticipates approving an ED in Dec 2016. A final standard is expected to be approved in Dec 2017. In Mar 2016, the IAASB issued a project publication highlighting the audit issues arising from the International Accounting Standards Boards (IASB) standard on financial instruments (IFRS 9), particularly the shift to expected credit loss accounting for loan losses. Please use this space if you wish to share views on this topic:
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1	CFA Institute	Essential given the increasing use of fair value estimates in financial statements.
2	Australian Securities and Investments Commission	Agree that this area should be given priority, particularly given practical issues arising from audit inspections concerning auditing the values of financial instruments.
3	Basel Committee on Banking Supervision	<p>Though the Committee is supportive of the IAASB's continued work efforts, we caution that its 2017-2018 work plan may be ambitious given the IAASB's current resource constraints. The Committee recommends that the following topics be given highest priority to continue to support the high quality audit of banks, ranked in order of priority. We note that robust audits are consistent with the IAASB's mission to serve the public interest, given that banks' lending supports many other business and financial stability at large. 1) ISA 540 - Auditing accounting estimates: We urge the IAASB to regard revisions to ISA 540 as the highest priority project in order to meet its current timetable and with effective date in 2018 to coincide with IFRS 9 implementation. ISA 540 is a broad standard that applies to all accounting estimates; however, in the Committee's view the update to ISA 540 must be sufficient to deal with ECL estimates. With the increased complexity and management judgement applied for ECL estimates, specific guidance will be needed to support high quality and consistent audits of ECL. The revised ISA should be relevant to banks, many of which will rely on information technology to help generate their ECL financial reporting information. 2) ISA 315 (Identifying and assessing the risk of material misstatement) We recommend that, partly in parallel with the completion of ISA 540 as currently planned, the project to revise ISA 315 commences to address the risk assessment procedures arising from internal control risks. Nevertheless, it is important that the revised ISA 540 already includes appropriate consideration of addressing internal control risks relevant to banks' IFRS 9 ECL measurement processes. We recommend material on addressing internal control risks be included in ISA 540 on a temporary basis and subsequently moved to ISA 315 if this would be a more appropriate location. This would ensure that the audit of ECL includes an appropriate consideration of internal control risks. 3) Professional skepticism: We continue to encourage the work to ensure that auditors are able to demonstrate professional skepticism throughout the audit process, from start to finalization, which is particularly important for the audit of accounting estimates. To this end, the Committee would welcome enhancements to emphasize that auditors should go beyond assessing management's evidence, to actively look for other evidence, weighing even-handedly evidence both for and against management's assertions. Please see also the Committee's 25 May 2016 response to the IAASB Invitation to Comment, Enhancing Audit Quality in the Public Interest: A Focus on Professional Skepticism, Quality Control and Group Audits, for further details on the Committee's stance on quality control and group audits. 4) ISA 500 (Audit Evidence): We also recommend that the IAASB explores issues related to audit evidence, including revisions to ISA 500. Enhancements should include steps to ensure that disproportionate weight is not given to management representations as a form of audit evidence. 5) The IAASB is encouraged to have an overarching view of ISAs that require revision as a consequence to revisions to ISA 540 and the advent of ECL accounting frameworks. This includes ISA 620 (use of the work of an auditor's expert), as ECL accounting frameworks will likely result in an increased use of experts and ISA 330 (the auditor's procedures in response to assessed risks), where assessed risks are related to the audit of accounting estimates under IFRS 9.</p>
4	Israel Securities Authority	We support the Board's prioritization of this issue. We would like to emphasize our concerns regarding the sufficiency of audit procedures of fair value measurements. Therefore in our view, the project dealing with potential revision of ISA 620 should be in higher prioritization.
7	Independent Regulatory Board for Auditors - South Africa	Agreed that this project is high priority. Although the project has been accelerated, more immediate guidance is required by the market, as it relates to 1) transitional measures and ii) firm-level preparations. The IRBA has therefore prepared and issued a Staff Audit Practice Alert: The Audit Implications of the Expected Credit Loss Model for the Auditors of Banks, available here http://www.irba.co.za/guidance-for-ras/technical-guidance-for-ras/staff-practice-alerts . As mentioned, the IAASB is encouraged to use national standard setters (NSS) and any guidance that they may have prepared as a basis for IAASB projects and in order to fast track the projects.
8	Ontario Securities Commission	
9	SEC Thailand	
10	Securities Commission of Brazil (CVM)	
11	AUASB	The AUASB agrees that the revision of ISA 540 should be prioritized given the upcoming release of IFRS 9 (in Australia this standard will apply for periods beginning on or after 1 January 2018) and regulator concern about the application of the standard. The timing of this standard is vitally important.

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12	Canadian Auditing and Assurance Standards Board	It is very important to keep this project on track to address audit issues relating to the audit of accounting estimates generally and implications arising from IFRS 9.
13	Financial Reporting Council (UK)	We support the IAASB's prioritization of the revision of ISA 540 in light of: the need for improvements in the standard both as a result of inspection findings, the implementation of IFRS 9 which will bring significant new challenges for banks from 2018, and to future proof the standard against the challenges relating to more complex estimates that will arise with the implementation of a raft of new accounting standards in other areas such as leases, revenue recognition and insurance contract accounting. We also agree that the project, initially planned to primarily address changes needed for IFRS 9, will be a more holistic revision. Whilst there is a need for urgency in updating this standard, we caution the IAASB to have primary regard to the quality of the standard developed for exposure. We believe that the IAASB should be willing to defer consultation on an exposure draft beyond December 2016 if necessary to ensure that the requirements and application material will be effective in supporting more effective audits of accounting estimates.
14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	The NZAuASB agrees that the Revision of ISA 540 is timely and should remain a priority project given the amendments to IFRS 9.
15	Aitken Lambert Elsworth Inc	Needs to be fairly prescriptive in order to be relevant. Failure to do this will result in subjective financials and comparison for investment opportunities will be meaningless.
16	BDO International	
17	Baker Tilly International	

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18	Crowe Horwath International	A comprehensive revision of ISA 540 is required.
19	Deloitte	
20	Ernst & Young Global Limited	We understand, and agree with, the plan as put forth in the IAASB's project update publication released earlier in 2016. We believe this project is in need of the highest priority due to the 1 January 2018 effective date of IFRS 9.
21	Grant Thornton International Limited	We agree that this project should remain a priority for the IAASB
22	Harold Levin & Associates Inc.	
23	KPMG network	We are very supportive of the project to revise ISA 540 on a holistic basis given the increasing complexity of IFRSs in areas involving high estimation uncertainty.
24	leon margolis chartered accountant	
25	Marais Crowther	
26	PricewaterhouseCoopers International Limited	We agree that the projects addressed by the 2015 IAASB Invitation To Comment should continue to be prioritized, alongside the important projects to revise ISA 540 and ISA 315. We also support the important work being done by the Data Analytics and Auditor Reporting Implementation Working Groups, each of which are important to the relevance and value of the audit, and that of the working group monitoring developments in broader corporate reporting and the role the profession can play to build trust in it. Recognizing the expectations of various stakeholders for progress on these many significant projects, and the related significant pressure on the IAASB's resources, we believe that revision of ISRS 4400 (Agreed Upon procedures) should not be a current priority. We recommend deferring further activity on this project following issuance of the proposed Discussion Paper. Likewise, we encourage the Board to continue to monitor topics relating to innovation but do not expect that this should require too much of the Board's limited resources. The most important area of innovation is that of Data Analytics and we support focusing efforts on that project rather than other innovation areas. This is a heavy agenda for the Board. We urge the Board to continue to actively monitor its resources and workload and, if the circumstances require, to revise its priorities. Quality of materials should take precedence over trying to address too many topics.
27	PKF International Limited	
28	MAZARS	

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29	SANTA FE ASSOCIATES	GOOD INITIATIVE
30	SMS LATINOAMERICA	
31	Office of the Auditor General of Canada	
32	ACCA	The scalability of the new standard to the audits of entities of all sizes remains critical. The revision of the standard is significant for audit firms reporting on financial institutions as a result of IFRS 9, which becomes effective on 1 January 2018 (with early adoption available). As a result, it is important that the timetable does not slip. However, care is needed to ensure that, in dealing with the specific issues of financial institutions and in responding to calls for improvements to the audit of other accounting estimates, the IAASB does not create burdens on the audits of smaller entities that are out of proportion to the improvements they bring to audit quality.
33	AICPA	Pursuant to our comments on the IAASB strategy, while we support the strategic importance of this project, we are concerned that the primary driver is the perceived complexity arising from implementing new accounting standards, and the ultimate approach may not stand the test of time. For what is perceived as complex today, may not be necessarily so in the future as preparers and auditors gain more experience. We also note that the inclusion of specific requirements related to professional skepticism, including documentation specific to that topic may need further deliberation as to the overall definitions and approach for embedding notions related to professional judgment and skepticism and would suggest the IAASB be willing to proceed with the exposure on estimates with further changes related to skepticism proposed at a later date. Finally, we are supportive of addressing material estimation uncertainty as it relates to risk assessment and response and support further guidance around this important topic.
34	Chartered Accountants Australia and New Zealand	No specific comments.

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	35 CNCC and CSOEC	
	36 CPA Australia	High priority: particularly as this project is nearing completion.

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37	European Federation of Accountants and Auditors for SMEs (EFAA)	We understand that ISA540 is on an accelerated timetable. Given the significant amount of effort that the task force and IAASB has to date put into this project it would appear important to now complete the revision of ISA 540.
38	FAR	The revision of ISA540 should, if at all possible, be accelerated. Auditing accounting estimates and fair values are not just relevant to financial institutions but are pervasive in all industries and today have impact on the financial statements of nearly all corporate entities. The audit of financial instruments ought also to be given a higher priority. The issue here is not one of quality, because the groundwork so far is very good, however this needs to be accelerated.
39	The Federation of European Accountants	The revision of ISA 540 is essential to ensure the standard remains 'fit for purpose' in light of today's evolving and complex business environment. There is need for concrete actionable requirements, and to leave room for professional judgment. In respect to the special audit considerations relevant to financial institutions, we are not supportive of such industry-specific audit guidance to be embedded within the suite of ISAs, rather we welcome individual industry specific International Auditing Practice Notes (IAPNs) where deemed necessary from a global viewpoint.
40	Hong Kong Institute of Certified Public Accountants	
41	Institut der Wirtschaftspruefer e.V. (IDW)	
42	Belgian Institute of Registered Auditors (IBR-IRE)	We believe the revision of ISA 540 is important to ensure the standards are fit for purpose. In revising this standards, it is important to guarantee concrete actionable requirements, illustrations and leave room for professional judgment.
43	Institute of Chartered Accountants in England and Wales (ICAEW)	

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44	ICAS	This project needs to be prioritized to ensure that there is accompanying guidance for auditors when IFRS 9 becomes effective in the financial reporting environment.
45	ICPAU	No objection
46	Institute of Singapore Chartered Accountants (ISCA)	
47	The Japanese Institute of Certified Public Accountants	
48	The Malaysian Institute of Certified Public Accountants	
49	NBA	ISA 540 (high) This project should be completed with high priority as it serves the public interest and is already in an advanced stage and the standard should be kept up-to-date.
50	South African Institute of Chartered Accountants (SAICA)	Accounting estimates are pervasive to financial statements prepared in accordance with an applicable financial reporting framework such as IFRS. It is also representative of matters that would often be considered as KAM, and it is an area that places high demands on the auditor's exercise of professional skepticism. The adoption of IFRS 9 in particular will represent a fundamental change in accounting policy for affected entities. This project should continue as planned.

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51	South African Institute of Professional Accountants	
52	IFAC SMP Committee	The IAASB should continue to consider the implication that modifications in this standard, especially increasing the required complexity of procedures, may impact how SMPs carry out their work under the ISA in respect of some SME audits. The SMPC is looking forward to providing further input, moving forward.
53	VACPA	
54	Wirtschaftsprueferkammer (WPK)	
55	Confederation of Danish Industry	Project supported
56	Individual	Ninguno. Google translate: Any.
57	Individual	
58	Individual	
59	Individual	
60	Individual	
61	Individual	

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62	Individual	I do not see how this project will improve the performance of the audit. It will improve the resulting documentation, but that has nothing to do with actual performance - only perceived performance
63	Individual	
64	Individual	There appears to be unnecessary focus on the duty of auditors to validate that an expert is acceptable.
65	Individual	Better documenting how an estimate was made or audited will not improve the estimate
66	Individual	
67	Individual	
68	Individual	This is the most difficult area in terms of measurement, as long as there is some framework on this area, auditor should be given the right to use their best judgement to assess the accounting estimates
69	Individual	
70	Individual	
71	Individual	
72	Individual	
73	Individual	
74	Individual	
75	Individual	
76	Individual	
77	Individual	Please ensure that this work covers SME's as well. A large number of SME's use IFRS for commercial reasons, such as the fact that it aids in raising finance. The larger SME's are audited so we need practical low cost standards for auditing estimates and fair values
78	Individual	No comments
79	Individual	The subject is essential. The IAASB approach needs to be more comprehensive and encompassing to assure that it does not focus on yesterday's problems and conditions.
80	Individual	None
81	Individual	
82	Individual	Highly relevant in the light of new accounting standards involving significant accounting estimates (e.g. IFRS 9)
83	Individual	
84	Individual	Comment for current projects: Considering the resource constraints that the IAASB faces, the EBA believes that the IAASB should work towards completing the currently ongoing projects as these have been identified in the work plan for 2015-2016. This will allow timely completion of projects in areas of higher priority and/ or public interest. In terms of the projects of the work plan for 2015-2016, as mentioned in our aforementioned comment letter to the IAASB, the key topics of focus (quality control, professional skepticism and special audit considerations relevant to financial institutions) remain appropriate and should be prioritized as they should contribute significantly to enhancing the confidence of users in the audit of financial statements. The EBA particularly supports the IAASB's ongoing efforts in addressing special audit considerations relevant to financial institutions, as the latter play a crucial role in financial markets and the development of ISAs and sufficient guidance in areas which are of particular importance in the audit of financial institutions, such as fair value accounting and loan loss provisioning could enhance audit quality and the confidence in the audit of financial statements by users. Comment on ISA 540: The revision of ISA 540 (accounting estimates) is a key and urgent project from a banking perspective especially in view of the application of IFRS 9, which will require even more than under the current incurred losses model of IAS 39 auditors to exercise a significant degree of professional judgment and skepticism in order to respond to the increased risks of material misstatement and the susceptibility of accounting estimates to management bias. There is also a need to advance in parallel other related projects to the extent that they are affected from the application of IFRS 9, particularly ISA 315 (understanding the entity and its environment and assessing risks) and professional skepticism, so as to ensure that the challenges in the audit of expected credit losses are addressed sufficiently by ISAs and on a timely basis. While we appreciate that ISA 540 deals with all estimates, and it is correct therefore to focus on guidance that is broadly applicable, the need to amend the standard arose from the issuance of accounting standards dealing with expected credit losses (such as IFRS 9), and language and guidance that is not specific would be seen as a less successful outcome from the point of view of prudential regulators. We also urge the IAASB to meet the timetable, which we acknowledge is challenging. This should, therefore, be a top priority as regards resources.
85	Individual	
86	Individual	

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87	Individual	We support this as it aligns with the general direction taken by standard setters such as IASB where fair value continues to gain prominence. Estimates are complex hence the standard should be reviewed and aligned with developments.
88	Individual	
89	Individual	
90	Individual	
91	Individual	I agree with revision of the IAASB's dealing with accounting estimates, including fair values, (ISA 540). For this, I understand that in this moment we need research more and work together, the experience of each country by region is very important in this time, principally in relation which problems happened in the implementation of ISA's. The knowledge of rules are fundamental and primary to develop new vision and future of the organizations.
92	Individual	
93	Individual	

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1	CFA Institute	Audit quality is foundational to the audit. Anything that can be done to strengthen audit quality should be pursued.	No specific comments--continue as a priority.
2	Australian Securities and Investments Commission		This is an important project given real practical issues in the application of the existing standard.
3	Basel Committee on Banking Supervision	Please see comments at ISA 540 above.	Please see comments at ISA 540 above.
4	Israel Securities Authority		ISA 600 includes examples for conditions or events that may lead to material misstatement of consolidated financial statements. There is no example relating the extent of other auditor's work that the auditor of the group should rely on. We believe the Board should consider developing limiting requirements regarding the extent of the group's auditor on other auditor's work.
7	Independent Regulatory Board for Auditors - South Africa	We are fully supportive of this project. The standard needs to be robust, not overly reliant on application material, not overly complex and must be able to be inspected. Our Top 3 firm inspection findings are: a)Ethical requirements b)Engagement performance c)Monitoring. The second and third findings would therefore be addressed by this project. EQCR is frequently raised as an inspections finding.	Agreed that this is important and that the scope of the project addresses the key issues. There often seems to be overreliance by the group engagement partner on the component auditors.
8	Ontario Securities Commission		
9	SEC Thailand		
10	Securities Commission of Brazil (CVM)		
11	AUASB	The AUASB supports the IAASB's projects in relation to enhancing audit quality. The AUASB encourages the IAASB to carefully consider the cost of compliance relating to additional requirements versus a possible increase in audit quality. In relation to ISQC 1 and its impact on Australia. It is noted that a Quality Management Approach (QMA) has been adopted by the larger firms in applying the current principles contained in ISQC 1, whereas smaller firms have implemented ISQC 1 in a less systemized manner. The principles in ISQC 1 do not appear to have been interpreted as incomplete, misleading or unclear. The AUASB stakeholders do not view this project as being a high priority. Additional application material in ISQC 1 that provides illustrations of what the key elements of a QMA approach might include (including clarification of the role of an EQCR) and how these may be adopted by SMPs would be welcomed.	Updates to ISA 600 have been identified as one of the key priorities by AUASB stakeholders. In relation to group audits, with the advent of ever-changing and more complex business landscapes and the way organizations are structured and operated since ISA 600 was first issued, the AUASB considers that ISA 600 requires broadening. This would include all situations where one auditor uses the work of another auditor (including outsourcing) and not only in a group audit scenario. The AUASB would support the creation of ISA 221 to cover situations in relation to the role of "other auditors" not covered by ISA 600.

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12	Canadian Auditing and Assurance Standards Board	We do not believe that significant revisions are necessary to quality control. We do support the IAASB conducting research into a Quality Management Approach. However we believe this should have a lower priority than other projects, such as ISA 600 and professional skepticism. We also have reservations about the proposed timeline. Given that the QMA needs to be developed, the IAASB will need time to do so. A goal of having EDs in mid-2017 may be overly optimistic.	We have heard from Canadian stakeholders that this standard should be given high priority. We believe that the IAASB should reconsider priorities to move the group audit project forward on a timelier basis, by giving higher priority to ISA 600 over other projects such as quality control.
13	Financial Reporting Council (UK)	As set out in our response to the IAASB's ITC in May 2016, we fully support the IAASB's plan to revise ISQC 1 and ISA 220 to respond to the issues and challenges in quality control, as we agree with the IAASB that these standards are no longer sufficient to support audit firms in today's complex and challenging business environment. We are also strongly supportive of the introduction of the Quality Management Approach in ISQC 1 as it is a proactive, scalable and robust response to managing risks to quality at the firm level. We also encourage the IAASB to pursue a similarly risk-based approach to risks to audit quality at the engagement level by building such an approach into ISA 220 and ISA 600.	We fully support the IAASB's plan to revise ISA 600 to respond to the issues and challenges in performing group audits and to strengthen the links in ISA 600 to the principles, requirements and related application material in other ISAs, including ISQC 1, ISA 220, ISA 315 and ISA 330.
14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	The NZAuASB supports the IAASB's project to enhance audit quality in the public interest, but continues to encourage the IAASB to carefully consider the cost of compliance with increased requirements versus a possible limited increase in audit quality. The NZAuASB stresses the importance of the principles based approach to the development and structure of the Standards, 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. The NZAuASB considers it would be more helpful to improve guidance to assist small firms and sole practitioners in the application of ISQC1, and does not recommend restructuring ISQC1 to incorporate a QMA. The NZAuASB is supportive of a focus on how the role of the engagement partner can be clarified in the standards, and considers that clarifying the engagement partner role will ensure ongoing effective implementation of the principles based ISAs. Further guidance and clarification on the role of the engagement quality control (EQC) reviewer would be helpful.	The NZAuASB believe that there are very few complex cross border multi location group audits conducted in New Zealand that require the use of component auditors in other jurisdictions. Nevertheless, the NZAuASB considers it would be helpful to have more guidance on how to assess the competency of the component auditor, and to provide further examples to illustrate the variety of circumstances that may affect the determination of the necessary nature, timing and extent of the involvement of the group auditors in the work of the component auditor. The NZAuASB considers it would be useful to clarify the role of the engagement partner where other auditors are involved by providing further guidance, and no new requirements.
15	Aitken Lambert Elsworth Inc	Too much red tape and administration is destroying the profession. In the past the quality of accountants made this unnecessary. The root cause of the need for legislated quality is more to the point and should be investigated and rectified.	This seems to cast aspersions on the quality of auditors in general. Again it appears that sub standard auditors are being allowed to qualify and the reasons for that need to be addressed.
16	BDO International	As noted in our response to the Invitation to Comment we are supportive of the revision of this standard. Clarification of the engagement partner responsibilities a long side the competences described in IES 8 would also be helpful.	We remain supportive of this approach to revision of ISA 600 - particularly the issues around scoping and risk assessment and the need to provide additional guidance to engagement teams about determining significance and different levels of materiality (component, performance, group etc). One of the areas that is only implicitly covered in ISA 600 and which causes much discussion and debate is whether there is a requirement to look across the coverage of financial statement areas across the combined group or whether the focus should only be on looking at each component. This 'step back' approach - should be clarified further.
17	Baker Tilly International	we believe that this is project is fundamental	Again, one of the most important projects

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18 19	Crowe Horwath International Deloitte	ISQC 1 is a good standard, but it is dated. "Enhancing Audit Quality" contains some good proposals for the revision of ISQC 1. These should be followed through into an exposure draft.	There is wide agreement that ISA 600 needs to be revised. The revision is an opportunity to broaden the scope of the standard, include more about component auditors and address the acknowledged deficiencies in the application of the existing standard.
20	Ernst & Young Global Limited	We expressed our support for this project in our response to the ITC.	We expressed our support for this project in our response to the ITC.
21	Grant Thornton International Limited	We agree that this project should remain a priority for the IAASB	We believe that this topic should remain a priority topic. There continue to be findings from quality reviews in the areas of risk assessment, as it relates to groups, and of communication with component auditors, particularly where the component is audited by a non-network firm.
22	Harold Levin & Associates Inc.		
23 24 25	KPMG network leon margolis chartered accountant Marais Crowther	We support the Board's work effort on this issue. Our views on this topic are described in detail in our response to the ITC issued in December 2015.	We consider that reconsideration of ISA 600 will help address the issues identified, while maintaining the useful material in the extant standard that we believe has improved audit quality since its issuance as a clarified standard in 2008. Our views on this topic are described in detail in our response to the ITC issued in December 2015.
26	PricewaterhouseCoopers International Limited	See above.	See above.
27 28	PKF International Limited MAZARS	While supportive of revisions to quality control standards, we urge the IAASB to consider very carefully the consequences of some suggestions raised in its recent ITC on the topic, including a Quality Management Approach. This may have unintended consequences. Specifically, regulators often take rather unintelligent, tick box approaches when reviewing firms, and the IAASB should be aware of this when making changes that require for example a risk assessment to audit quality when designing a quality control system.	There are many practical issues to be addressed - this is an important topic.

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29	SANTA FE ASSOCIATES	EXCELLENT	EXCELLENT
30	SMS LATINOAMERICA		ISA 600 may become into the key to reduce market concentration which is a topic that arises in different markets from investors and regulators perceived as a weakness which might produce conflicting interests and systemic risks.
31	Office of the Auditor General of Canada		
32	ACCA	The issues we raised in our response to the ITC remain relevant, and we are supportive of the IAASB's plans to address these in its work to address the ITC's findings.	The issues we raised in our response to the ITC remain relevant, and we are supportive of the IAASB's plans to address these in its work to address the ITC's findings.
33	AICPA	We support the importance of this initiative and have initiated several programs and initiatives in the US, including working with regulators, focused on enhancing firm and team quality control. We note that potential changes in this area should also coordinate with group audit interactions (a direction the PCAOB is exploring) that are a key aspect of multi-component engagements.	We support the need for reassessing this standard. We strongly encourage the IAASB to think broadly on the group audit model that has been adopted and whether it is achieving the desired audit quality objectives, in particular in circumstances where (1) another auditor is not involved in the engagement, and (2) the reporting entity includes financial information that is not under their direct control.
34	Chartered Accountants Australia and New Zealand	No specific comments.	No specific comments.

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	35 CNCC and CSOEC		
	36 CPA Australia	<p>Low priority: Whilst the ITC on Audit Quality elicited many comments on quality control and how the standards can be improved, we query whether amendments to the quality control standards will have a significant impact in practice. Although there are areas which could be addressed, we suggest that more pressing topics be given priority, as we are not sure that the need for amendments has been clearly demonstrated.</p>	<p>Medium priority: Extending this to using the work of another auditor is a priority as there is currently a gap in the scope of this standard and there are a number of other areas, such as offshoring, shared service centers and other audit delivery models which need to be addressed in the standard.</p>

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	European Federation of Accountants and Auditors for SMEs (EFAA)	In our response to the ITC we fully supported the concept of a Quality Management Approach (QMA) and we would urge the IAASB to continue down this path considering the emphasis that IAASB placed upon a QMA within the ITC as part of its work on ISQC1 and overall quality control.	
38	FAR		
	The Federation of European Accountants	The Federation supports the IAASB's effort to examine the quality control, and in particular the entire ISQC 1 and ISA 220 Quality Control for an Audit of Financial Statements. Any restructuring to ISQC 1 should also be reflected in ISA 220 as the latter is premised on the basis of the firm-wide quality control environment. We believe that the revision of ISQC 1 could potentially better address the issue of proportionality for SMPs; this is difficult with the current standard.	We are supportive that the IAASB is addressing the issues in relation to group audits since this is an area that requires improvement, especially in topics such as the scoping and risk assessment, multi-location audits, the responsibilities of the component auditors, and adaptability in the face of changing business models and structures. This is also an area where the European Commission has noted a weakness.
39	Hong Kong Institute of Certified Public Accountants		
40	Institut der Wirtschaftspruefer e.V. (IDW)		
	Belgian Institute of Registered Auditors (IBR-IRE)	As mentioned in our letter to the Invitation to Comment on Audit Quality, we support IAASB's effort to examine a restructuring to ISQC 1 and the reflection of this in ISA 220. It is important that the IAASB proceeds with this revision whilst addressing the issue of proportionality for SMPs.	
42	Institute of Chartered Accountants in England and Wales (ICAEW)	We urge IAASB not to compartmentalize data analytics in its standard-setting activities, or underestimate its potential to improve audit quality. Those firms making the most effective use of IT in audit will thrive, regardless of regulatory activity and it is essential that the regulatory environment nurtures and encourages the use of data analytics, and is seen to do so to counter the perception that regulatory activity in general tends to act as a drag on innovation. A piecemeal approach will be perceived as a failure to embrace the issue. It risks a hollowing out of the statutory audit while the value of data analytics finds a home elsewhere.	We urge IAASB not to compartmentalize data analytics in its standard-setting activities, or underestimate its potential to improve audit quality. Those firms making the most effective use of IT in audit will thrive, regardless of regulatory activity and it is essential that the regulatory environment nurtures and encourages the use of data analytics, and is seen to do so to counter the perception that regulatory activity in general tends to act as a drag on innovation. A piecemeal approach will be perceived as a failure to embrace the issue. It risks a hollowing out of the statutory audit while the value of data analytics finds a home elsewhere.
43			

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44	ICAS		We recognize that group audits have become more complex for many auditors, in particular we understand that the role of component auditors might benefit from further guidance. However, we are aware that the joint ICAS/IAASB/IAAER Research into some of the problems faced by the component auditor will be used to inform this project and there have been some delays in identifying sufficient participants in the research. Perhaps then the expected timescale for this project should be pushed back if any suggested revisions to the current ISA 600 will depend upon the results and outcome of the research findings.
45	ICPAU	No objection	No objection
46	Institute of Singapore Chartered Accountants (ISCA)		
47	The Japanese Institute of Certified Public Accountants		
48	The Malaysian Institute of Certified Public Accountants		
49	NBA	Quality control (high) This is a project that has an overall impact on the audit quality and should be prioritized high. The NBA is already incorporating the Quality Management Approach in a new regulation. We recommend the IAASB to take the firm's culture and the 'tone at the top' into consideration in the quality control standards. We also recommend to require that quality becomes a predominant factor in remuneration and career perspectives.	ISA 600 (high) Although this project covers an individual standard (single topic), it should be prioritized high. This is because the key challenges that auditors face in group audits should be addressed as soon as possible. The focus should not only be on group audits, but should also cover modern audit delivery models
50	South African Institute of Chartered Accountants (SAICA)	Consistent with the views we have expressed in the SAICA comment letter on the IAASB's ITC regarding Enhancing Audit Quality, we believe that this project should continue as planned.	Consistent with the views we have expressed in the SAICA comment letter on the IAASB's ITC regarding Enhancing Audit Quality, we believe that this project should continue as planned.

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	51 South African Institute of Professional Accountants		
52	IFAC SMP Committee	The update of the IAASB quality control standards and related topics are welcome. The challenge is to have quality standards that are scalable for all firms in the marketplace. The SMPC continues to support the need for a QMA approach to quality. This would also focus on continuously improving quality, taking decisions to avoid unacceptable quality and not just on specific measures and records. The training that leads to an appropriate attitude to quality will be very important in this sense	It is important that the revision of ISA 600 does not have any unintended consequences on audit quality by negatively impacting SMPs through inappropriate changes to the standard resulting in SMPs being accepted less as component auditors, or precluded from assuming the role of group auditor. Otherwise, SMPs may lose a significant space in the audit market and this is not the right step in the direction of increasing market choices or in the public interest. It is important that the principles-based nature of the ISAs is maintained.
53	VACPA		
54	Wirtschaftsprüferkammer (WPK)	We think that the prioritization of topics as put down in IAASB's 2014-2016 work plan should be maintained with a special emphasis on the audit quality issues from the ITC: professional skepticism, quality control and group audits. We are not aware of compelling reasons to changes these priorities. Nevertheless we would like to stress that the principle-based approach of standard setting must be maintained and should not be replaced by a rules-based approach. Accordingly future changes to existing ISAs and related pronouncements should not become too detailed and diversified.	Please see answers to Quality Control above.
55	Confederation of Danish Industry	Project supported	Project supported. Project should also consider the possibility of outsourcing / subcontracting outside the network in order to stimulate global competition and/or specialization in the audit business
56	Individual	Fortalecer el manejo de los Papeles de Trabajo o Working Papers.	La auditoría Forense en el manejo de la información de otros auditores.
57	Individual	Google translate: Strengthen the handling of the Working Papers.	Google translate: Strengthen the management of Working Papers and Working Papers.
58	Individual		
59	Individual		
60	Individual		
61	Individual		

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62	Individual	Also need to consider the "tone at the bottom." Staff perceive messages perhaps differently from how they come down from on high. If the tone at the top is to produce pristine documentation to comply with standards, perhaps performance will be placed behind preparing documentation that makes it appear as if performance occurred.	
63	Individual		
64	Individual		
65	Individual	Current requirements are fine	No comment
66	Individual		
67	Individual		
68	Individual	Quality control at firm level and engagement level is good and should be segregated between large and SMEs as both have very different characteristics	No further comment as this standard clearly define the role of group and component auditor
69	Individual		
70	Individual		
71	Individual	Please keep in mind that QR must be able to be adhered to by small practitioners as well. It seems that the trend is to drive the smaller practitioners out of the market.	
72	Individual		
73	Individual		
74	Individual		
75	Individual		
76	Individual		
77	Individual	Please ensure SME auditing is addressed as well	
78	Individual	This standard could do with more guidance on the effectiveness of internal monitoring of audit quality.	More clarity on the disclosure requirements of the component auditors work on the main group audit file, and the requirement of oversight by the group audit team.
79	Individual		The study should not attempt to accommodate both the largest and smaller global networks. The Big Four is sui generis on these issues, with need for alignment between firm capabilities and regulatory requirements.
80	Individual	Proportional application should be emphasized, depending on the practitioner.	None
81	Individual		
82	Individual		
83	Individual		
84	Individual	The EBA supports further progress on this area, which will be valuable particularly for the professional skepticism and the audit quality, consistently also with our comment letter to the IAASB on the Overview of the Invitation to Comment: Enhancing Audit Quality in the Public Interest: A focus on Professional Skepticism, Quality Control and Group Audits(http://www.eba.europa.eu/documents/10180/1363703/%28EBA+2016+D+695%29%20Letter+to+Mr+Schilder+IAASB+re+Overview+ITC+Audit+Quality.pdf). Indeed, professional skepticism is fundamental to the public trust and confidence in financial reporting and it is also key in light of the audit of IFRS 9. The IAASB should also be mindful of linking professional skepticism to other relevant work streams such as the work on ISA 500 on audit evidence and the collaboration with other bodies, such as IAESB and IESBA, in order to address professional skepticism consistently and ensure a common understanding for this notion across the ISAs, International Ethics Standards (IESs) and IESBA.	Please refer to our response under the revision of ISA 540 above.
85	Individual		
86	Individual		

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87	Individual	QC forms the bedrock of quality audits.	With increased globalization, there is need for more guidance on group audits.
88	Individual		
89	Individual		
90	Individual		
91	Individual	I agree with Quality Control, for this, I understand that is important the cooperation with others National Regulators to require the internal control in each area.	I agree with Group audits/using the work of other auditors, so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual		
93	Individual	The current ISQC 1 is outdated and is not adopted by many countries which have adopted ISAs but not always ISQC's. The standards also need to recognize the increased quality of independent oversight regimes and the interaction of firm QC with IFIAR members	Very important to address practical issues that have materialized since issue of ISA 600.

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1	CFA Institute	No specific comments--continue as a priority.	No specific comments--continue as a priority.
2	Australian Securities and Investments Commission		
3	Basel Committee on Banking Supervision	<p>Response at ISA 540 above is reiterated here: ISA 315 (Identifying and assessing the risk of material misstatement) We recommend that, partly in parallel with the completion of ISA 540 as currently planned, the project to revise ISA 315 commences to address the risk assessment procedures arising from internal control risks. Nevertheless, it is important that the revised ISA 540 already includes appropriate consideration of addressing internal control risks relevant to banks' IFRS 9 ECL measurement processes. We recommend material on addressing internal control risks be included in ISA 540 on a temporary basis and subsequently moved to ISA 315 if this would be a more appropriate location. This would ensure that the audit of ECL includes an appropriate consideration of internal control risks.</p>	<p>Response at ISA 540 above is reiterated here: Professional skepticism: We continue to encourage the work to ensure that auditors are able to demonstrate professional skepticism throughout the audit process, from start to finalization, which is particularly important for the audit of accounting estimates. To this end, the Committee would welcome enhancements to emphasize that auditors should go beyond assessing management's evidence, to actively look for other evidence, weighing even-handedly evidence both for and against management's assertions. Please see also the Committee's 25 May 2016 response to the IAASB Invitation to Comment, Enhancing Audit Quality in the Public Interest: A Focus on Professional Skepticism, Quality Control and Group Audits, for further details on the Committee's stance on quality control and group audits.</p>
4	Israel Securities Authority		<p>We support the Board prioritization of the Professional skepticism project, which, among other things, has the potential to improve audit's quality, especially when there are no requirements for rotations between audit firms.</p>
7	Independent Regulatory Board for Auditors - South Africa	<p>We appreciate that work has commenced on this. ISA 315 is a common area for inspection findings. 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. Frequently the link is not shown between the risk of material misstatement and the decision regarding sample sizes.</p>	<p>We encourage the IAASB to continue working closely with the other IFAC Boards, such as the IESBA and the IAESB. In addition, the IAASB should collaborate with the International Forum of Independent Audit Regulators (IFIAR). We believe that many inspections findings are due to a lack of professional skepticism. Together, the Boards and IFIAR can identify root causes of inspection findings and identify trends in e.g. auditor behavior, and address these by jointly amending standards or issuing new standards or guidance.</p>
8	Ontario Securities Commission		
9	SEC Thailand		
10	Securities Commission of Brazil (CVM)		
11	AUASB	<p>The AUASB agrees that this project should continue to be prioritized and linked with other key projects such as ISA 540. The scalability issue should be addressed and the use of the term "significant" risk clarified.</p>	<p>The AUASB supports further exploration with both the IESBA and the IAESB due to the multi-dimensional nature of the issue. Feedback from our stakeholders indicates concerns, that the IAASB should be mindful of becoming overly prescriptive. The increased regulator focus on professional skepticism may risk promoting a "checklist mentality" and that this may affect how the concept is interpreted by both users and regulators. The importance of senior personnel setting the "tone at the top", appropriate culture, and education/mentoring of junior auditors cannot be overstated. The project should be linked with any project to revise ISA 500.</p>

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12	Canadian Auditing and Assurance Standards Board	Significant revisions may be necessary to related standards ISA 240 and ISA 330 as a result of revisions to ISA 315. The IAASB may need to accelerate the timing of projects to revise those standards, if revisions cannot be incorporated within the scope of the ISA 315 project.	This topic is likely to touch on a number of ISAs. It is important to advance this project so that input can be provided when the IAASB considers revisions to other ISAs.
13	Financial Reporting Council (UK)	As we identified in our response to the IAASB's Post-implementation Review of the Clarified ISAs in December 2012, ISA 315 does not provide an adequate framework to promote reasonable consistency in the assessment of significant risks. There is particular concern that there is too much subjectivity in the determination of what is a significant risk in practice, partly resulting from the circular way that significant risk is described in ISA 315, with a consequential effect on the consistency and extent of work effort to respond to those risks. In addition, due to the particular focus of ISA 315 on significant risks, there is concern that auditors may not be appropriately addressing other risks of material misstatement in planning and performing the audit. We therefore strongly support the IAASB's prioritization of this project.	We agree with the IAASB that the interpretation and application of professional skepticism is a critical aspect of audit, and audit quality. Given the fact that concerns continue to be raised that auditors do not appropriately apply professional skepticism in the audit, it is in the public interest that the IAASB continue to priorities this as one of their projects and to work collaboratively with the other Boards in developing a common and reconcilable position relative to their different domains.
14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	The NZAuASB agrees that this project should continue to be prioritized and that the revision of ISA 315 is timely. The NZAuASB considers it would be helpful to improve guidance to assist small firms and sole practitioners in the application of ISA 315 (Revised). The NZAuASB noted that terms defined in the glossary of terms have been used in ISA 315 (Revised) but have not been defined in the ISAs. It would be helpful if the definitions in the glossary were included in the ISAs.	The NZAuASB is strongly of the view that the application of professional skepticism is one that goes to the heart of the challenge to the maintenance of audit quality, but can most effectively be enhanced through high quality education that encourages and develops the mind-set of the auditor. A focus on training auditors to demonstrate higher levels of professional skepticism will provide a better avenue for improving the application of the concept in practice. Audit standard setting and additional guidance is unlikely to be effective, on their own or in isolation unless these measures are complemented by appropriate training and education. The NZAuASB considers there is scope for further guidance to improve the application/ evidencing and/or documentation of professional judgement. Further guidance on how to better document the auditors' thought processes, various scenarios considered etc. when dealing with highly judgmental matters may better demonstrate the application of professional skepticism to regulators and may also encourage auditors to better apply professional skepticism.
15	Aitken Lambert Elsworth Inc		Can this be legislated or even taught?
16	BDO International	As noted in our Invitation to Comment - issues surrounding scalability continue to be an area of focus and we would support moves to provide greater clarity in this area. We also support further clarity on... [do we want to insert anything in here about the various paragraphs we've had to interpret?] Perhaps there should be more consideration of the understanding controls piece & defining what is a significant risks of material misstatement vs a non significant risk. Many firms seem to have different levels of risk assessment and it would be useful to see more consistency in how risk assessment was being performed globally.	We continue to support this initiative - particularly the joint working group arrangement to progress this across all the Standard-Setting Boards.
17	Baker Tilly International		

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18	Crowe Horwath International	If we had to prioritize the projects listed above we would rank this fourth. Audit risk is important, but the other three projects should take priority.	
19	Deloitte		
20	Ernst & Young Global Limited	We agree with the prioritization of this project because there are current implementation challenges related to ISA 315, many arising from the increasing use of technology in entities and audits (including data analytics) that are not currently contemplated by the standard. There are also certain ISA 315 concepts and requirements that would benefit from further clarification to assist auditors, for example, in the areas of determining significant risks and determining controls relevant to the audit and how to evaluate their design and implementation.	We expressed our support for this project in our response to the ITC.
21	Grant Thornton International Limited	We agree that this project should remain a priority for the IAASB. We believe that guidance around understanding the process and around test of controls are particularly important.	No specific comments
22	Harold Levin & Associates Inc.		
23	KPMG network	We agree with the project's objectives and suggest that the Board also consider addressing implications of Data Analytics on risk assessment and the auditors' responsibilities with respect to aspects of cybersecurity that are relevant to understanding IT risks for the audit as part of this project, in view of the significant developments in these areas in recent years.	In our view, the Board should carefully consider whether and how additional requirements will drive a change in auditors' behavior and enhance the exercise of professional skepticism. We do not believe that issues in this area can be properly addressed solely by changes to standards. Nonetheless, we agree that this issue is of critical importance and believe it would be helpful if the standards were to reinforce key principles, and clarify how these are to be applied given the specific risks identified in respect of a particular audit engagement. Our views can be found in more detail in our response to the ITC issued in December 2015.
24	leon margolis chartered accountant		
25	Marais Crowther		
26	PricewaterhouseCoopers International Limited	See above.	See above.
27	PKF International Limited	We support the direction - the standard requires significant clarification in the areas already identified by the IAASB.	
28	MAZARS		

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29	SANTA FE ASSOCIATES		TOPOF THE ITEMS
30	SMS LATINOAMERICA		
31	Office of the Auditor General of Canada		
32	ACCA	We view ISA 315 as an important standard in driving improvements in audit quality and in improving the application of professional skepticism. We are supportive of the IAASB's project to consider improvements to ISA 315 and related standards.	Professional skepticism is central to improving audit quality. We support the IAASB's measured approach to professional skepticism.
33	AICPA	We agree with the direction of the project. However, we further believe that the issues noted, particularly by regulators of assessing risks are closely linked to the requirements and guidance set forth in other standards, particularly Audit Evidence and the Auditor's Responses to Assessed Risks. Therefore, we believe the project plan should reflect this possibility that in enhancing the quality of auditor risk assessment, the project could encompass revisions to provide better guidance around the appropriate audit response and evidence obtained.	We support the IAASB's project to work with the IESBA to enhance the auditors' application of professional skepticism. As noted in the IAASB's discussion papers and in other forums, we agree with observations related to the importance of applying professional skepticism. We also note that it is important to stay true to the professional definition of skepticism in order to appropriately categorize audit quality issues appropriately. The principles of due care, professional judgment and having the appropriate skills and competence are important and interactive with skepticism, but are not interchangeable. We support the project to help better clarify those notions.
34	Chartered Accountants Australia and New Zealand	No specific comments.	As we stated in our submission on the Invitation to Comment: Enhancing Audit Quality in the Public Interest: A Focus on Professional Skepticism, Quality Control and Group Audits, we believe that professional skepticism is an attitude and the core of an auditor's skill set. However we would be concerned if revisions to clarify application strayed into reducing the skill to a list of prescriptive requirements. Feedback from practitioners and others is that evidencing the application of professional skepticism is particularly challenging and we recognize this has been brought into focus by the increased external scrutiny of audit files. We believe the focus on addressing professional skepticism should be on providing 1)Focus on clarity and alignment when describing skepticism in the ISAs 2)Providing practical application guidance which demonstrates the application of professional skepticism in specific circumstances, and 3)Providing an indication of how this can be evidenced in the audit file.

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	35 CNCC and CSOEC		
	36 CPA Australia	Medium priority: As there are a number of implementation issues identified which need to be addressed, such as the scalability of this standard for audits of SMEs, this project should result in changes in practice.	High priority: it will be very helpful to clarify the meaning and utility of this concept so that expectations of auditors are clear. Once this concept is clearly defined and its value ascertained, it would be appropriate to focus on the development of an appropriate scale for the level of professional skepticism to be applied. The best means of influencing the exercise of professional skepticism in practice may not be through further requirements but rather through development of definitions, application materials and education.

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	European Federation of Accountants and Auditors for 37 SMEs (EFAA)		We agree with the level of significance that the IAASB places on professional skepticism. However, we are concerned that commentators believe that professional skepticism can be enhanced by an increase in written standards. It is likely that any increase in professional skepticism will naturally flow from better education and training and from a more open and pro-active dialogue between professional bodies, regulators and other stakeholders. Therefore, whilst we support the IAASB's intention we feel that this entire issue requires a more holistic approach than that currently prescribed, i.e. further changes to ISA 200 and additional guidance will not suffice. We continue to encourage the IAASB to fully undertake an Impact Assessment prior to embarking on large and extensive revisions to ISAs which may blur the edges on the current principle based standards. Lastly, we would like to stress that the principle-based approach of standard setting must be maintained and should not be replaced by a rules-based approach. Accordingly, future changes to existing ISAs and related pronouncements should not become too detailed and diversified.
38	FAR	Please note the observation made under the revision of ISA540 above. The same applies to the need to revise ISA315. In fact, it could be argued that both standards (540 & 315) need to be subject to a program of on-going monitoring and revision in order to match increasing technological innovation.	We are not convinced that professional skepticism can be set out in a distinct standard. Instead, we suggest that all existing standards be reviewed to consider whether professional skepticism and the exercise of informed professional judgment are being given proper consideration.
39	The Federation of European Accountants	The revision of the ISA 315 is important. This standard can be difficult to apply in a number of areas, including the concept of significant risk and the extent of consideration of internal controls, particularly with regards to the audits of small less complex organizations. As part of this, the IAASB should focus also on the cost vs benefit considerations. Separately, this standard, and perhaps ISA 330, could be more responsive to a number of the innovations that are starting to be deployed by audit firms. Many of these were highlighted in the IAASB's recent Audit Quality consultation and include aspects such as shared service centers and outsourcing.	We welcome the fact that professional skepticism was included in the ITC since this continues to be a focus area for stakeholders and the standards need to continue to emphasize the need for professional skepticism to be applied and provide principles-based guidance for the auditor, rather than for the application of strict rules. Many of the challenges regarding professional skepticism also manifest themselves in the context of accounting estimates and, as such, the revision of ISA 540 is very relevant to the topics discussed.
40	Hong Kong Institute of Certified Public Accountants		
41	Institut der Wirtschaftspruefer e.V. (IDW)		
42	Belgian Institute of Registered Auditors (IBR-IRE)	We welcome the revision of ISA 315 (Revised) and we suggest to focus also on burden and cost effectiveness considerations.	We welcome the efforts made by the IAASB to reinforce professional skepticism in the ISAs. As mentioned in our comment letter to the Invitation to Comment on Audit Quality, professional skepticism is a matter of attitude, mindset and education and we do not believe this concept can be captured in a standard. We think IAASB could develop a professional skepticism/judgment framework to help frame the professional's exercise of professional skepticism and offer guidance with respect to structure and documentation of professional skepticism".
43	Institute of Chartered Accountants in England and Wales (ICAEW)	The revision of ISA 315 should take account of the increased use of shared service centers rather than ring-fencing the issue. We urge IAASB not to compartmentalize data analytics in its standard-setting activities, or underestimate its potential to improve audit quality. Those firms making the most effective use of IT in audit will thrive, regardless of regulatory activity and it is essential that the regulatory environment nurtures and encourages the use of data analytics, and is seen to do so to counter the perception that regulatory activity in general tends to act as a drag on innovation. A piecemeal approach will be perceived as a failure to embrace the issue. It risks a hollowing out of the statutory audit while the value of data analytics finds a home elsewhere.	

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44	ICAS		
45	ICPAU	Discussions should continue	Research should continue
46	Institute of Singapore Chartered Accountants (ISCA)		
47	The Japanese Institute of Certified Public Accountants		
48	The Malaysian Institute of Certified Public Accountants		
49	NBA	ISA 315 (high) ISA 315 contains fundamental concepts of risk assessment and the extent of consideration of internal controls which go beyond a single topic. These concepts are very important for the rest of the audit and should be clarified, especially relating to the audits of small less complex organizations. Therefore it should be prioritized high.	Professional skepticism (high) Professional skepticism remains a focus area that has an overall impact on the quality of the audit. It needs to be dealt with appropriately and be prioritized high. The ISAs should make clear which level of professional skepticism should be maintained by an auditor. At the same time the IAASB should work together with IESBA and the IAESB to broaden the concept to other roles of professional accountants.
50	South African Institute of Chartered Accountants (SAICA)	A proper understanding of the entity and its environment, including its internal control is fundamental to the auditor's assessment of risk of material misstatement, which in turn is fundamental to the auditor's work effort in obtaining sufficient appropriate audit evidence. Inspection findings relating to insufficient or inappropriate audit evidence can often be linked to deficiencies during these early stages of the audit. This project should continue as planned.	Consistent with the views we have expressed in the SAICA comment letter on the IAASB's ITC regarding Enhancing Audit Quality, we believe that this project should continue as planned.

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	51 South African Institute of Professional Accountants		
52	IFAC SMP Committee	The IAASB should continue to focus on the scalability of this standard. We welcome the emphasis on considerations relevant to auditing SMEs in the project proposal. In particular, the requirements relating to the extent of understanding of internal control that is necessary in SME audits with simple business transactions and less complex systems and processes.	SMPs and indeed the whole audit profession are likely to benefit from the on-going discussions and education on this initiative. The co-ordination between the IAASB, IESBA and IAESB is very important. However, we remain concerned about the amount of resources which have been, and will continue to be, allocated to this project, which may outweigh the potential benefits and any resulting change in auditor behavior.
53	VACPA		
54	Wirtschaftsprueferkammer (WPK)		Please see answers to Quality Control above.
55	Confederation of Danish Industry	Project should include educational aspects.	Project supported - but coordination with other Boards very important.
56	Individual	Ninguno. Google translate: Any.	Ninguno. Google translate: Any.
57	Individual		
58	Individual		
59	Individual		
60	Individual		
61	Individual		

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62	Individual	What I have seen is that practitioners do not understand the standards. For instance some interpret standards to require separate assessment of RMM of fraud and RMM of error, when this is probably best (and most effectively) done and documented together. Changing standards won't correct misunderstanding.	Better documenting skepticism does not make one more skeptical.
63	Individual		
64	Individual		
65	Individual	Current standards are fine	More complete documentation that you were skeptical will not improve skepticism
66	Individual		
67	Individual		
68	Individual	This is an important element not to be missed as it sets the direction of audit work	Professional skepticism comes with experience and is difficult to teach
69	Individual		
70	Individual		
71	Individual		
72	Individual		
73	Individual		
74	Individual		
75	Individual		
76	Individual		
77	Individual		
78	Individual	No comments	I believe the standard is fine, but maybe more guidance
79	Individual		"Professional skepticism" is the result of personal, professional and practice conditions. It is not an objective that aids regulation and oversight. For decades, audit management and regulation have suffered from treating skepticism as a cause rather than as a result.
80	Individual	This is the most important part of the auditors' work. Not just because of the risk assessment but because of the service possibilities also. Sitting down for a while thinking: "How could we help?".	None, important state of auditors' mind.
81	Individual		
82	Individual		
83	Individual		
84	Individual	The EBA supports the IAASB's work in review of the ISA 315 (Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment. In addition, as acknowledged by the IAASB, some elements of this work are relevant also to the revision of ISA 540, such as the risk assessment process of fair value measurements and other estimates including the link between the degree of estimation uncertainty of an accounting estimate and whether that accounting estimate is a significant risk as well as how management bias (when evaluating the reasonableness of management's accounting estimate) is taken into account in the auditor's risk assessment procedures. Hence, the EBA supports that the work on ISA 315 which is relevant to the revision of ISA 540 is incorporated in the project for the revision of ISA 540 so that the revision of ISA 540 is comprehensive.	Please refer to our response under the revision of ISA 540 above.
85	Individual		
86	Individual		

Response number	If you are responding as an Organization, please name the organization:	Revision of the IAASBs standard addressing the auditor's understanding of the entity and its environment and assessing risks (ISA 315 (Revised)) and consideration of the need for additional guidance Current Status: The IAASB has had initial discussions to inform its future standard setting and identify other potential actions to respond to concerns noted. A standard-setting project proposal is expected to be approved in Sept 2016, with an ED in late 2017. Addressing topics such as scoping and risk assessment, communications, identification of significant risks, expectations regarding tests of controls, understanding the entity, and the scalability of the standard. Please use this space if you wish to share views on this topic:	Other Initiatives Professional skepticism Current Status: Included in the ITC. Discussions about an appropriate way forward to enhance auditor's application of professional skepticism in audits are expected in Sept and Dec 2016. This topic is being explored jointly with the International Ethics Standards Board for Accountants (IESBA) and the International Accounting Education Standards Board (IAESB). Please use this space if you wish to share views on this topic:
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87	Individual	This has an effect on risk assessment and therefore necessary for review. However, the current standard is pretty solid	Professional skepticism has more to do with status and its good that the IAASB is working closely with the IESBA and the IAESB, since quality of education and qualification alongside ethical values and culture coupled with experience direct professional skepticism.
88	Individual		
89	Individual		
90	Individual		
91	Individual	I agree with revision of the IAASB's standard addressing the auditor's understanding of the entity and its environment and assessing risks, so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.	I agree with Professional skepticism, so I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual		
93	Individual		Important to address concerns of regulators

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1	CFA Institute	No specific comments--continue as a priority.	No specific comments--continue as a priority.
2	Australian Securities and Investments Commission	Agree that this is important, particularly if the project is expanded to include improvements to the standards dealing with sampling, materiality and substantive analytical procedures.	
3	Basel Committee on Banking Supervision		
4	Israel Securities Authority		
7	Independent Regulatory Board for Auditors - South Africa	This project is of critical importance as developments in data analytics and suchlike are no longer "emerging issues", rather existing concerns for auditors. Auditors are already having to adapt their methods in order to take use of data analytics into account, without explicit guidance in the standards. In addition, the link between the results of the data analytics to the conclusion that sufficient, appropriate audit evidence has been obtained is not clear, resulting in inspections findings.	Agreed that this is a priority. It is suggested that the NSS be used to further this project.
8	Ontario Securities Commission		
9	SEC Thailand		
10	Securities Commission of Brazil (CVM)		
11	AUASB	Given recent developments, data analytics has been identified by the AUASB as one of the key priorities for the IAASB, and needs to be given significantly higher priority than it has currently. This is important to ensure the development and maintenance of high quality standards around data analytics which reflect current and emerging assurance practice.	The AUASB is supportive of this project, especially given the wide reaching impact of changes to Auditor Reporting. We are encouraged by the approach taken by the IAASB to date in relation to the regular release of guidance (including the implementation toolkit and FAQ's). So far, approximately 25 ASX listed entities have reported using the new format. Given the impending implementation date, the AUASB welcomes the release of further guidance in this area (especially in relation to KAMs).

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12	Canadian Auditing and Assurance Standards Board	This is a developing area. Issues have been raised regarding the increasing use of data analytics in audits and how such use is dealt with in the existing standards. We agree with the IAASB's plan to research a number of issues, before considering revisions.	We agree that it is important to continue monitoring the implementation of the auditor reporting standards. Monitoring should consider issues such as: actual cost to implement versus benefit; the impact on smaller entities, particularly exploration stage entities; adoption by NSSs; a summary of best practices to support implementation in various jurisdictions; and what the IAASB may do differently on similar change initiatives in the future.
13	Financial Reporting Council (UK)	We support the IAASB's exploration of this topic in 2017-18, at this stage through monitoring developments in firms' audit data analytics tools and other technology-enabled audit support tools, the extent to which such developments are being implemented in practice and the issues if any that arise in applying the ISAs, arising from the use of these tools.	The FRC is supportive of the IAASB's proposed work for a post-implementation review of the auditor reporting standards. However, we would encourage the IAASB to draw on the resources of the participating countries as far as possible in order to minimize the resources required by the IAASB. For example, the FRC has undertaken extensive reviews in the two years following the implementation of our own auditor reporting initiatives. The FRC reviews of the experience of extended auditor reporting in the UK, for example, have demonstrated that extended reporting has given users a real insight into the audit process, allowing them to better understand it, and has generated a platform for enhanced engagement between auditors and users. In the FRC's most recent review "Extended auditor's reports: A further review of experience", for example, investors commented on areas where auditor reports could be enhanced further, giving insight into areas that are important to them, such as sensitivity ranges used in testing; how the quality of an entity's internal controls impact significant risk assessment; the appropriateness of management estimates including assumptions made by management and benchmarks used by auditors; whether there are significant changes in their audit approach; the level of materiality they used and the assessed risks reported from one year to the next. The FRC's reviews could therefore provide one source of input to the IAASB in taking this matter forward.
14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	The NZAuASB considers it is appropriate for the IAASB to priorities this project, specifically in the light of the IAASB's strategic vision and what it is intending to achieve through its three strategic objectives. This is an important project to ensure the maintenance and development of high quality standards and the future proofing of the assurance standards by considering their continued relevance to stakeholders needs.	The NZAuASB is very supportive of this project. Implementing the new and revised auditor reporting standards, in particular the requirements to include KAM, should remain a short term focus and priority of the IAASB if it is seeking further enhancement and maturity in audit quality. It is important for the IAASB to continue, directly or indirectly through other IFAC bodies, education and support for the implementation of these new standards. The IAASB should give the KAM regime time to work and continue to provide guidance and support material for the practitioners to ensure that significant perceived benefits are achieved.
15	Aitken Lambert Elsworth Inc		
16	BDO International	This is a priority for the profession and users of financial statements. We are pleased to see that the IAASB is making progress in this area and would ask they continue to work with others (for example, AICPA, ICAEW) to share knowledge so that a more coordinated approach can assist audit firms operating in specific countries and as global network firms. We would also suggest that in developing any new ISAs or amendments to existing ISAs that the IAASB make an effort to consult with various Regulatory or Audit Oversight Boards to ensure that any final requirements have the support of the wider audit profession. Areas of particular concern should be: - potential impact of data analytics on the stages of the audit model (i.e. use in both risk assessment and providing assurance) - consideration of impact on ISA 330 (i.e. the response to potential risks of material misstatements) - inclusion in ISA 500 and ISA 520 of these types of procedures (including a determination about whether these procedures are hybrid types of tests comprising elements of control and analytical procedures). - greater liaison with the IAESB to ensure that as new skills are being identified in the area of data analytics that these are being incorporated into the International Education Standards.	We support continued monitoring. Additional guidance on the extent and nature of the detail communicated by auditors when outlining how they have addressed the key audit matter may be an area for future focus.
17	Baker Tilly International	This will have far-reaching consequences for the profession and for the ability of smaller firms to adapt	

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18 19	Crowe Horwath International Deloitte	It would be good to see some interim output from this project. Technology is impacting the conduct of the audit. The IAASB has to speak out and start to explain how standards and technology change are to be reconciled.	The output from this group is good and relevant. The IAASB should continue to present materials that support the implementation of this standard.
20	Ernst & Young Global Limited	We strongly encouraged the IAASB's take-up of this project in our comment letter to the 2015-16 Work Plan and are pleased that this has become a priority for the IAASB. We believe it is important for standards (or supporting guidance thereto) to directly address use of data analytics as part of the audit in order to drive a common understanding of how data analytics can effectively and efficiently contribute to obtaining sufficient appropriate audit evidence.	We agree it is important to dedicate resources to monitor auditor reporting implementation and to start planning for a post implementation review of the new and revised ISAs related to auditor reporting, as well as ISA 720 (Revised).
21	Grant Thornton International Limited	We are of the view that this project needs to be one of the higher priorities of the IAASB's priority topics and should continue to be progressed. The effects of data analytics are likely to be pervasive to an audit and innovation in this area presents an opportunity to the IAASB to enhance the value of the statutory audit. We believe that the development of this project is time critical and it is important that it has the necessary prominence in this Work Plan and subsequent Work Plans.	This project is considered to be of lesser importance on the list of priority projects.
22	Harold Levin & Associates Inc.		
23	KPMG network leon margolis chartered accountant	Recent years have witnessed significant investment by companies, analysts and auditors in Data Analytics. This has resulted in changes in the information that auditors use in obtaining audit evidence and the procedures they perform. We expect this trend to continue and believe that Data Analytics will eventually completely transform how audits are conducted and the skills that will be required to perform them. Given this, it is very important that the Board understand how auditors use Data Analytics today in conducting their audits, how Data Analytics may be used in the future and the impact of these developments on auditing standards. Therefore, we welcome the Board's attention in this area and believe that this project should be highly prioritized. We will provide further input to this in our response to the discussion paper recently issued by the Board on this topic.	Given the fundamental changes introduced to the auditor's report and their significance to the value of audit, we strongly encourage the Board to monitor implementation of the new standards to determine whether their objectives are being met and to provide timely answers to emerging issues.
24	Marais Crowther		
26	PricewaterhouseCoopers International Limited	See above.	See above.
27 28	PKF International Limited MAZARS	This is one of the most critical developments that the profession and the IAASB need to deal with.	

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29	SANTA FE ASSOCIATES		
30	SMS LATINOAMERICA		
31	Office of the Auditor General of Canada		
32	ACCA	The impact of technology on the audit is important to the future of the profession. We note that major firms have all been investing significantly in data analytics and are starting to make meaningful use of it in practice. Data analytics has the potential to make large improvements to audit quality, as well as delivering value to audit clients. However, as identified in the IAASB's consultation, there are also risks that need to be managed.	We are supportive of the IAASB's ongoing work in this area.
33	AICPA	The AICPA has a project underway to develop an Audit Data Analytics Guide that will provide guidance specifically on the use of data analytics for risk assessment. We will be pleased to work with the IAASB in sharing our thoughts and direction on this project.	We support the project and currently planning to expose a draft reporting standard in the US that will substantially converge with the ISA.
34	Chartered Accountants Australia and New Zealand	We support the further exploration of this topic.	No specific comments.

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	35 CNCC and CSOEC		
	36 CPA Australia	<p>High priority: this project needs to be given a top priority as the future relevance of audit is dependent on embracing available technologies. Currently, the requirements in the ASAs not only fail to embrace available technology but inhibit to a certain extent the effective use of data analytics in the audit.</p>	<p>Medium priority: necessary to monitor implementation of the new standards.</p>

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	European Federation of Accountants and Auditors for 37 SMEs (EFAA)		
38	FAR	This project is very important and will have a significant impact on several standards. Therefore we recommend that certain standards are put onto a program of on-going monitoring in order to ensure that the impact of technology is assessed and changes are made to mirror such changes in a timely manner.	
39	The Federation of European Accountants	It is important for the IAASB to continue exploring how the use of technology, and in particular, data analytics, can enhance the effectiveness and quality of audits. This will enable the IAASB to ensure that future developments of standards and guidance will embrace the use of these technologies and enable the profession to innovate. One of the most critical factors for the future of audit and assurance is the effective use of information technology (IT) in carrying out the audit. IT has had, and will continue to have significant impact on the profession's work. The so-called 'Big Data technologies' have the potential to be revolutionary for the audit profession: the automation of data reconciliation, of audit sampling and testing, and complex recalculations etc., will be used more and more in the future. However, IT development, and the increased complexity of our society and businesses should be seen as development opportunities for auditors. There are also challenges in that if not addressed appropriately, these opportunities could very easily become a threat. The Federation supports the IAASB giving further consideration to issues, such as the impact on audit methodology and the level of evidence so as to reflect these developments in their standards. We would therefore suggest that the IAASB speeds up the project on data analytics considering the importance of the subject.	We agree with the IAASB's plan to continue monitoring the implementation of its new and revised auditor reporting standards. It is essential that the IAASB continues to consider how the new Audit Directive and Regulation, that came into force in June, impacts its own Strategy and Work Program in relation to the auditor reporting in the EU.
40	Hong Kong Institute of Certified Public Accountants		
41	Institut der Wirtschaftspruefer e.V. (IDW)		
42	Belgian Institute of Registered Auditors (IBR-IRE)	We believe it to be important to explore the topic of Data Analytics and encourage the development of guidance in this area to ensure quality and consistently in quality requirements.	
43	Institute of Chartered Accountants in England and Wales (ICAEW)	We urge IAASB not to compartmentalize data analytics in its standard-setting activities, or underestimate its potential to improve audit quality. Those firms making the most effective use of IT in audit will thrive, regardless of regulatory activity and it is essential that the regulatory environment nurtures and encourages the use of data analytics, and is seen to do so to counter the perception that regulatory activity in general tends to act as a drag on innovation. A piecemeal approach will be perceived as a failure to embrace the issue. It risks a hollowing out of the statutory audit while the value of data analytics finds a home elsewhere.	

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44	ICAS	There are currently initiatives underway within many of the firms on this topic therefore, the timing of any work that the IAASB undertakes is key. It would need to be conducted and concluded within a fairly short timescale to inform and assist the firms as they consider this new subject or it is questionable whether this project will be included in sufficient timescale to provide any real value.	This area is still evolving both internationally and at a local level therefore it is important that the IAASB maintains a watching brief over developments. In particular, monitoring and summarizing the differences between the contents of the auditor's report on a country by country basis would be useful. Furthermore, might the IAASB revisit their decision not to require disclosure of the materiality level applied during the audit which has proven to be so popular with investors in the UK.
45	ICPAU	No objection	I agree
46	Institute of Singapore Chartered Accountants (ISCA)		
47	The Japanese Institute of Certified Public Accountants		
48	The Malaysian Institute of Certified Public Accountants		
49	NBA	IT/data analytics (high) IT developments including data analytics are important and should be prioritized high as this has an impact on the quality of the audit. We strongly believe that the IAASB needs to take into consideration how evidence obtained through data analytics and IT systems can contribute effectively to the auditor's risk assessment, testing of controls, substantive procedures and overall audit quality. Furthermore, we recommend taking cybersecurity into account as part of this project.	Auditor reporting implementation (medium/low) In the Netherlands we have already implemented a new auditor's report without major issues in practice. Therefore we consider this as a medium/low priority.
50	South African Institute of Chartered Accountants (SAICA)	Technology developments that have enabled the use of data analytics has already and will continue to have a significant effect on the audit-evidence gathering process during various stages of the audit. For example, 100% testing could be possible in certain areas. Risks linked to the underlying data being used for purposes of analytics, including the use of data sources outside of the general and subsidiary ledger system are amongst some of the matters that should receive attention. Firms will continue to address data analytics within their methodologies, and standard-setting may be required to formalize concepts and approaches, and to ensure consistency in practice. SAICA recognizes the importance of this project, but this is likely to be a longer term project.	It is absolutely essential to reflect on the implementation of the new and revised auditor reporting requirements in order to ensure that the intended benefits are being realized and to identify any possible challenges or barriers to the realization of such benefits, so that remedial action can be taken, if required. This project should continue as planned.

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51	South African Institute of Professional Accountants		
52	IFAC SMP Committee	We are of the view that data analytics in the years to come has the potential to improve audit quality across the profession. We believe that firms making the most effective use of IT in audit will thrive, regardless of regulatory activity and it is essential that the regulatory environment nurtures and encourages the use of data analytics, and is seen to do so pro-actively. Hence, a piecemeal approach by IAASB may be perceived as a failure to embrace the issue on a holistic level. We believe that the effects of data analytics are likely to be pervasive and we encourage the IAASB to approach the subject in a holistic manner. But, having said that, the focus needs to be practical and still within the reach of SMPs.	We welcome the material that the IAASB has developed in its auditor reporting toolkit. In our opinion, additional examples of KAM, which are less complex, should be developed to assist the application by SMEs.
53	VACPA		
54	Wirtschaftsprueferkammer (WPK)		
55	Confederation of Danish Industry	Project supported	Very important project
56	Individual		
57	Individual		
58	Individual		
59	Individual	I think it is the most important area to evolve the audit. I am much more interested in it.	
60	Individual		
61	Individual		

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62	Individual		
63	Individual		
64	Individual		
65	Individual		KAMs constitute a disclaimer. I see these proliferating. Users seem to love the additional "information" but I would observe that most of what the auditor says is already known. I suspect KAMs will be repeated annually which will eventually result in users thinking there is less information value.
66	Individual		
67	Individual		
68	Individual	Most audit firms are lacking in this area due to limited financial and human resources. I believe this area should be given more emphasize for future audit direction	Key audit matters (KAM) gives more disclosure on how auditor does his or her work and maybe opening to more critics and possible lawsuits
69	Individual		
70	Individual		
71	Individual		
72	Individual		
73	Individual		
74	Individual		
75	Individual		
76	Individual		
77	Individual		
78	Individual	This should be the key priority of the IAASB, as the current standards don't cover the use of new technologies. This should be either reflected in a separate standard or otherwise incorporated in the existing standards.	A world wide review on the impact of these reports for the investors to see if it meets their needs.
79	Individual		
80	Individual	Just recommendations and ideas only, please. No strict rules.	None
81	Individual	Use of industry pertinent benchmarks (GP ratio, tax ratio, etc.) may be relevant in the risk assessment process	
82	Individual		
83	Individual		
84	Individual	This is an important area to explore further, among others due to interaction with other initiatives mentioned above, and we would support this if resources permit.	Auditor reporting is important, in particular extended auditor reporting, so we would support this if resources permit.
85	Individual		
86	Individual		

Response number	If you are responding as an Organization, please name the organization:	Effects of technology on the audit (the Data Analytics project) Current Status: The IAASB is currently exploring emerging developments in data analytics, and whether changes to the ISAs are needed in light of these developments. A publication to solicit further input will be issued later in 2016 with further consideration in 2017 about how best to address this topic within the ISAs or whether guidance would be useful. Interaction with other projects noted, such as the projects addressing auditing accounting estimates and the auditor's understanding of the entity and its environment and risk assessment, as well as the quality control standards. Please use this space if you wish to share views on this topic:	Auditor Reporting Implementation Current Status: The IAASB will continue to monitor implementation of its new and revised auditor reporting standards. The IAASB's consideration of the design of the post-implementation review is expected in late 2016. Please use this space if you wish to share views on this topic:
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87	Individual	Guidance required, but not in the form of a standard.	Necessary. Should include discussions around materiality and audit scoping.
88	Individual	The standards currently don't address (outside of its discussion of analytical analysis) whether or not data analytics can take the place of other work, the standards should consider data analytics	
89	Individual		
90	Individual		
91	Individual	I agree with effects of technology on the audit (the Data analytics project), so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.	I agree with Auditor Reporting Implementation, so I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual		
93	Individual		Practical experience will develop over the next 2-3 years and since the new ISA 700/701 are the most visible change to audit standards in the last 20 years it is important that we do everything we can to promote consistent high quality implementation.

Response number	If you are responding as an Organization, please name the organization:	Integrated reporting and other emerging developments in external reporting Current Status: The IAASB is considering emerging developments in external reporting, including integrated reporting, in relation to the need for assurance on such information. A discussion paper is expected to be published in Q3 2016. Please use this space if you wish to share views on this topic:	Agreed-upon procedures Current Status: The IAASB is currently exploring emerging developments with respect to agreed-upon procedures and multi-scope engagements, and whether changes to its related standard (ISRS 4400) are needed in light of those developments and user needs. . Incorporates national developments. Discussion Paper is expected to be published later in 2016, with a decision on standard-setting activities in this area in late 2017. Please use this space if you wish to share views on this topic:	Innovation Working Group Current Status: The IAASB's Innovation Working Group monitors developments in emerging areas of audit, assurance and related services and makes recommendations to the IAASB on specific topics for the Board to pursue, including whether there is a need for a standard-setting response. Current monitoring efforts are focused on corporate governance and cybersecurity. Please use this space if you wish to share views on this topic:
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1	CFA Institute	No specific comments--continue as a priority.	Lower priority for investors.	No specific comments--continue as a priority.
2	Australian Securities and Investments Commission	This should be moved to monitoring only or removed from the project list. At present integrated reporting is not mandatory and it is unlikely that significant assurance services will be sought. Given the flexibility of integrated reporting, it is unclear what value the IAASB could add. Priority needs to be given to problem areas affecting audits in capital markets, such as use of experts, substantive analytical procedures, sampling and materiality.	This should be removed from the project list or given a low priority. Priority needs to be given to problem areas affecting audits in capital markets, such as use of experts, substantive analytical procedures, sampling and materiality.	This work should be given a low priority.
3	Basel Committee on Banking Supervision			
4	Israel Securities Authority			
7	Independent Regulatory Board for Auditors - South Africa	Integrated reporting is of particular relevance in South Africa due to requirements in the King Code of Corporate Governance and the JSE Limited Listings Requirements. Internationally this form of reporting has also firmly taken hold. The project on assurance on integrated reporting and other forms of Emerging Forms of External Reporting (EER) lags behind the needs of the local market, but is welcomed. The result is that other assurance providers are now providing assurance on EER. Consistency of reporting using ISAE 3000 is not achieved between auditors, as well as between auditors and other assurance providers.	In South Africa there is a demand for compliance-type assurance engagements and reports. These requirements are generally from regulators, or where the reporting on performance information is required. The subject matter and criteria of these engagements is frequently not appropriate for a reasonable or limited assurance engagement, or only partly appropriate, resulting in a "hybrid" or multi-scope engagement.	We agree that the focus on corporate governance and providing assurance thereon is important. In South Africa, listed companies must comply with the King Code of Corporate Governance, resulting in various reports and disclosures by the company. Guidance on the assurance of this information would be beneficial. We agree that cybersecurity is important. In the current economic climate, fraud and misuse of information is a very high risk. Guidance for auditors in this field would be useful. and cybersecurity.
8	Ontario Securities Commission			
9	SEC Thailand			
10	Securities Commission of Brazil (CVM)			
11	AUASB	EER is another key project identified by AUASB stakeholders and we welcome its prioritization by the IAASB. As the provision of non-financial information becomes more prevalent, it is vitally important that the IAASB continues to focus on the emerging developments in this area, as a high priority.	The AUASB has maintained its own standard on Agreed-Up Procedures since 1992. Whilst the current standard (reissued in 2013) is working well, the board would welcome enhancements and a renewed debate. The AUASB supports this project and will monitor any IAASB developments in this area post the release of the discussion paper later in 2016. The AUASB stakeholders do not view this as a key priority, however, given this has been a work in progress for an extended period, this project needs to be completed in a reasonable time frame.	The AUASB supports the work of the Innovation Working Group and believes it plays a vital role in supporting the IAASB's three strategic objectives.

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12	Canadian Auditing and Assurance Standards Board	There is currently not a strong demand in North America for this type of reporting. Much of the demand for this reporting is limited to certain jurisdictions. The IAASB should focus its resources first on topics that affect many jurisdictions. We support the IAASB's continued research into and monitoring of this topic. However, prior to making any decision regarding more in-depth research or undertaking a project, the IAASB should consider other standards-related priorities that affect many jurisdictions (such as ISAs 315 and 600 and projects to revise other ISAs noted in the subsequent section of this survey).	We agree that this project should be moved forward in 2017-2018. Multi-scope engagements are currently an issue in Canada. We have heard from Canadian stakeholders that guidance is needed in these circumstances. We believe the IAASB does not need to wait for the results from the discussion paper; the IAASB can move forward on this topic. There is widespread acknowledgement that this is an issue.	It is important from a strategic perspective to continually monitor developments. The IAASB and its Innovation Working Group should continue efforts in this area.
13	Financial Reporting Council (UK)	The FRC is supportive of the IAASB continuing to monitor emerging developments in integrated and other external reporting, to better understand the issues arising in assurance engagements in relation to such reporting, and the likely demand for such assurance in order to determine whether there is a need for a standard setting response and when that would be appropriate.	The FRC is supportive of the current focus of the project on gathering evidence as to whether there is a need to make changes to this standard and if so the relative priority which should be placed on this.	The FRC continues to support the remit of the Innovation Working Group to monitor developments and make recommendations on such topics to the IAASB in emerging areas of audit, assurance and related services, provided that such recommendations take into account whether there is a visible market demand for audit, assurance and related services in the public interest, including the potential need for the IAASB to enhance the quality of engagements that are currently, or are expected in the near future to be, conducted on a widespread basis internationally.
14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	The External Reporting Board (XRB) has recently revised its strategic plan to include a specific strategy to actively promote the awareness, understanding and development of extended external reporting (EER) among New Zealand constituents to ensure New Zealand keeps up with emerging international trends and developments in reporting non-financial information to complement the disclosure of financial information. The NZAuASB considers it is appropriate for the IAASB to prioritize this project, specifically in the light of the IAASB's strategic vision and what it is intending to achieve through its three strategic objectives, i.e. the maintenance and development of high quality assurance standards, the future proofing of the assurance standards by considering their continued relevance to stakeholders needs, and the importance of collaboration and cooperation with contributors to the financial reporting supply chain. It is vitally important for the IAASB to keep up with the emerging developments in reporting of non-financial information.	The NZAuASB is very much interested in the IAASB's project to revise ISRS 4400. The current Agreed Upon Procedures standard applied in New Zealand is very much out of date, having been issued in October 1992. Due to the need to update the New Zealand standard, there is much interest as to how this international project will proceed.	The NZAuASB considers it is appropriate for the IAASB to prioritize this activity, specifically in the light of the IAASB's strategic vision and what it is intending to achieve through its three strategic objectives.
15	Aitken Lambert Elsworth Inc			
16	BDO International	This seems to be a long running area of focus - and while we support the focus of the IAASB on monitoring this aspect of the profession - we do query where this is going and when it will come into being? We would rather the IAASB had more focus dedicated to changes in ISA 315 and data analytics.		Seems sensible to have this working group - and we would support consideration of areas such as cybersecurity ahead of integrated reporting. Would query what the corporate governance aspects related to.
17	Baker Tilly International			

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18 19	Crowe Horwath International Deloitte	IAASB guidance is needed in this area. IAASB should also be alert to the EU Directive on Non-Financial Information as this could influence the "demand" for assurance.		
20	Ernst & Young Global Limited	We believe that monitoring developments in emerging areas of audit, assurance and related services and engaging with stakeholders is an expected activity of the IAASB in order to be able to meet its strategic objectives.	Considering the age of the standard (and it not being drafted in the clarity format), we agree that it is appropriate for the IAASB to evaluate during 2017-18 whether the standard remains 'fit for purpose' with consideration to emerging developments in AUP engagements. We are not convinced that a full revision of ISRS 4400 is a project with the same level of priority of those listed previously, as we have not encountered significant issues in practice related to these engagements. We encourage the IAASB to revisit the relative priority of revising ISRS 4400 based on the responses received to the planned Discussion Paper in order to determine whether revisions are necessary during 2017-18 or whether any revisions should be deferred to a future Work Plan.	We believe that monitoring developments in emerging areas of audit, assurance and related services and engaging with stakeholders is an expected activity of the IAASB in order to be able to meet its strategic objectives.
21	Grant Thornton International Limited	We are of the view that whilst Integrated Reporting is an important topic in achieving the IAASB's stated objectives, developments in this area are still at an early stage and are often localized to a small number of jurisdictions. We agree that the IAASB should continue its outreach in this area to inform future actions through identifying emerging practices and issues, however the development guidance or standard-setting should be delayed until these practices and issues have been identified and fully understood. It is important that the IAASB does not inhibit innovation by setting standards too early that do not address the needs of stakeholders.	While we view this to be an important project, we believe that progress on this project could be slowed down in light of other competing priorities but the project should remain on the IAASB's list of priorities.	Similar to our comments on Integrated Reporting, the IAASB should continue to monitor developments in emerging areas of audit, assurance and related services to inform topics for its future agenda.
22	Harold Levin & Associates Inc.			
23	KPMG network leon margolis chartered accountant	We are supportive of the Board having a specific focus on assurance on broader corporate reporting. We will provide further input to this in our response to the discussion paper, Supporting Credibility and Trust in Emerging Forms of External Reporting: Ten Key Challenges for Assurance Engagements.	We believe that revisions to standards on agreed-upon procedures are of a lower priority than some of the other projects the Board is working on. Given this, we question whether the Board should be allocating resources to changing requirements for agreed-upon procedures in the 2017/18 timeframe.	We believe that an Innovation Working Group is key to ensuring standards continue to be relevant and effective in addressing emerging issues affecting the responsibilities of auditors. In terms of cybersecurity, as we have noted in our response to questions relating to ISA 315 above, we believe that the scope of this project should address auditors' responsibilities with respect to aspects of cybersecurity that are relevant to the audit.
24 25	Marais Crowther			
26	PricewaterhouseCoopers International Limited	See above.	See above.	See above.
27 28	PKF International Limited MAZARS			

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29	SANTA FE ASSOCIATES			CYBERSECURITY IS A MUST. MORE HTAN SPEAKING ON INNOVATION WE MUST ADDRESS MUTATION. OUR PROFESSION WILL BE TOTALLY DIFFERENT WITHIN 5 TO 10 YEARS
30	SMS LATINOAMERICA	There is a perceived need for an IAASB standard on Integrated Reporting.		
31	Office of the Auditor General of Canada			
32	ACCA	As new forms of external reporting, including integrated reporting, continue to be developed and implemented, it is important for the IAASB to keep its standards under review to ensure they remain current. In particular, we note that integrated reporting is becoming much more widely used and, as such, the demand for assurance over these reports may grow. The IAASB has a key role in ensuring that such assurance is performed in accordance with its standards to avoid unnecessary expectation gaps.	AUP engagements are used by a large number of practitioners, so it is important that the IAASB provides necessary clarity in this area.	We support the continuing involvement of the Innovation Working Group.
33	AICPA	The AICPA has a project underway to develop a Sustainability Audit Guide that will assist practitioners in providing attest reporting on sustainability information. 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	No specific comments.	Multi-scope engagements are prevalent in practice, particularly for not-for-profit entities who receive grants and other contributions from government bodies. In Australia, the AUASB has issued a guidance statement to assist practitioners in dealing with the practical challenges presented in these engagements. We support the further exploration of this issue and again, would recommend that application guidance may be the most efficient way to address this matter.	No specific comments.

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35	CNCC and CSOEC			
36	CPA Australia	High priority: this project is important for the IAASB in leading the way rather than simply responding to change. A valid and consistent approach to assurance over emerging external reporting is needed.	Medium priority: with developments in emerging external reporting, the nature of assurance and related services, including agreed-upon procedures (AUP), need to be clear. It would be helpful to clarify the role of AUP as various means of increasing credibility and trust are being explored by the IAASB along with clarification of the limitations of AUPs. What multi-scope engagements can address and how they can combine different engagements so that there is a common understanding of these engagements, would be beneficial. Expanding consideration of non-assurance services to consulting engagements conducted by auditors could be beneficial in ensuring that auditors do not impose an assurance or AUP engagement on a client when it is not fit for purpose. In Australia the standard on AUPs was revised and reissued in clarity format in 2013.	Medium priority: Agreed that it is important to continue monitoring developments in emerging areas of assurance so that ideally a position of leadership may be taken or otherwise a more timely response may be possible.

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	European Federation of Accountants and Auditors for SMEs (EFAA) 37		As an SMP body we feel that there is merit in pursuing the project on Agreed Upon Procedures with lower emphasis on Integrated Reporting.	
38	FAR			
39	The Federation of European Accountants	The topic of integrated reporting and other emerging developments in external reporting is a developing issue which continues to grow in importance. In the Federation's publication on the Future of Corporate reporting, a large number of respondents thought that the profession needed to respond to recent developments in narrative and non-financial reporting. Given the increasing importance that businesses give to non-financial drivers and Key Performance Indicators (KPIs), the auditing profession should strive to address these emerging market needs.	We are in favor of revising ISRS 4400. This is especially an issue for SMEs and will certainly reflect the need for balance in addressing the stakeholder needs. There is also increasing relevance of agreed upon procedures for purposes such as funding and grants. This makes it increasingly important to have clarity about the uses and scope of these engagements, and how the work done needs to "match" the reporting. The fact that individuals not familiar with the audit procedures performed regularly devise the work programs, often leads to complications in practice.	We support the activities of the Innovation Working Group to monitor developments in corporate governance and cybersecurity. While, we recognize the impact of corporate governance on audit quality, it is also very important to consider the reliability and protection of data.
40	Hong Kong Institute of Certified Public Accountants			
41	Institut der Wirtschaftspruefer e.V. (IDW)			
42	Belgian Institute of Registered Auditors (IBR-IRE)		We believe that there is a significant need for introducing more flexibility regarding the distribution of the report.	
43	Institute of Chartered Accountants in England and Wales (ICAEW)	We support the provision of assurance on integrated reporting among other emerging developments in assurance reporting but we caution against excessive focus on this area at the expense of others of higher priority.	We support the revision of ISRS 4400 on AUP engagements. The use of AUP for regulatory purposes is increasing and clarity is needed not only for practitioners, but also for those seeking to design appropriate engagements for regulatory purposes generally. Moreover, tailor-made AUP engagements are a potential growth area, as an alternative to assurance, for audit exempt entities.	We support the provision of assurance on integrated reporting among other emerging developments in assurance reporting but we caution against excessive focus on this area at the expense of others of higher priority.

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44	ICAS			
45	ICPAU	Research should continue	Continuous discussion	IAASB should continue monitoring projects in emerging economies
46	Institute of Singapore Chartered Accountants (ISCA)			
47	The Japanese Institute of Certified Public Accountants			
48	The Malaysian Institute of Certified Public Accountants			
49	NBA	Integrated reporting (medium/low) Integrated reporting and other emerging developments in external reporting are still evolving and not crystallized out yet. Therefore we consider this as a medium/low priority.	Agreed-upon procedures (medium/low) In the Netherlands we are developing a national standard as this standard is not understood very well by users and by auditors as well. The NBA is taking issues with this standard into account, especially relating to the scope and the reporting. Although no assurance conclusion is expressed for the subject matter as a whole, the users derive comfort from this engagement. The IAASB could leverage on our work already performed. As this concerns a single topic, we consider this as a medium/low priority.	Innovation working group (medium/low) Developments in corporate governance vary from jurisdiction to jurisdiction. More attention should be given to cybersecurity in our view (see above). As this concerns topics which are evolving, we consider this a medium/low priority.
50	South African Institute of Chartered Accountants (SAICA)	Consistent with our general comments under question 1 of this survey, SAICA recognizes the importance of this project, but this is likely to be a longer term project.	Agreed-upon procedures engagements are extensively used in South Africa, including as a means to meet certain information needs of regulators in accordance with law and regulation. ISRS 4400 is one of a hand-full of standards that have not been updated in accordance with the clarity conventions. Although practitioners have been able "to make it work", there is certainly a need for a more robust standard and clearer guidance with respect to the engagement process and the results of these types of engagements. This project should continue as planned.	SAICA supports the important role of the Innovation Working Group in informing the activities of the IAASB, and more broadly alerting the profession as whole to emerging developments and issues.

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51	South African Institute of Professional Accountants		We agree that the ISRS 4400 needs a review. The newly developed auditors report coupled with the various jurisdictions issuing new/revised legislation on independence; mandatory firm rotation etc. warrants the review of this standard.	
52	IFAC SMP Committee		The SMP Committee believes that the Agreed-Upon Procedures project is very important and is concerned that the timing of the potential revision of ISRS 4400 is likely to be impacted by the significant volume of other initiatives on the IAASB's Work Plan. The 2015 IFAC Global SMP Survey, which received 6,725 responses from 169 countries, found that revenue from both accounting, compilation and other non-assurance/ related services and advisory and consultancy services increased more than audit and assurance and this trend is expected to continue. It is important that the Board recognizes the changing global landscape and its implications for practitioners (particularly SMPs). The new environment directly impacts the provision of traditional audit services by SMPs and will likely result in a rise in demand for non-audit assurance services, such as agreed-upon procedures engagements. We feel this use could accelerate, especially in the SME sector, were it to be supported by a more up to date international standard, reinforced by examples. Therefore, we continue to believe that the revision of ISRS 4400 should be a high priority for the Board.	
53	VACPA			
54	Wirtschaftsprueferkammer (WPK)			
55	Confederation of Danish Industry	Current assurance standards should be able to cater for the current needs. Focus should be given to ISA 315 (understanding the business)	Project supported	IAASB should consider how they can facilitate innovation in the audit procedures
56	Individual			
57	Individual			
58	Individual			
59	Individual			
60	Individual			
61	Individual			

Response number	If you are responding as an Organization, please name the organization:	Integrated reporting and other emerging developments in external reporting Current Status: The IAASB is considering emerging developments in external reporting, including integrated reporting, in relation to the need for assurance on such information. A discussion paper is expected to be published in Q3 2016. Please use this space if you wish to share views on this topic:	Agreed-upon procedures Current Status: The IAASB is currently exploring emerging developments with respect to agreed-upon procedures and multi-scope engagements, and whether changes to its related standard (ISRS 4400) are needed in light of those developments and user needs. . Incorporates national developments. Discussion Paper is expected to be published later in 2016, with a decision on standard-setting activities in this area in late 2017. Please use this space if you wish to share views on this topic:	Innovation Working Group Current Status: The IAASB's Innovation Working Group monitors developments in emerging areas of audit, assurance and related services and makes recommendations to the IAASB on specific topics for the Board to pursue, including whether there is a need for a standard-setting response. Current monitoring efforts are focused on corporate governance and cybersecurity. Please use this space if you wish to share views on this topic:
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62	Individual			
63	Individual			
64	Individual			
65	Individual			
66	Individual			
67	Individual			
68	Individual	Financial reporting becomes more complicated and all information are required to be checked to be consistent	No comment	
69	Individual			
70	Individual			
71	Individual			
72	Individual			
73	Individual			
74	Individual			
75	Individual			
76	Individual			
77	Individual			
78	Individual	no comments	Low priority as these engagements are seldom used to provide comfort for the investor.	See comments on IT, innovation and keeping up to date is very key in a fast changing environment.
79	Individual	Integrated reporting of ESG related sustainability information is not material to the behavior of investors or issuers, despite widespread public relations campaigns that measure only opinions while ignoring actions. The sustainability movement is a social and political cause that should not be allied to distort or confuse the reporting of financially material information.		
80	Individual	None	AUPs in which the (authorized public) accountant discloses that he/she is giving no assurance at all, is amusing.	None
81	Individual	What are the differences between integrated reporting and sustainability reporting?	Are there developments in the compilation services area?	
82	Individual			
83	Individual			
84	Individual	As it is uncertain to us whether there is a clear demand for working on this project at this stage, we don't see the merits of devoting resources to this project instead of others for which there is a specific demand as mentioned previously.	Same as integrated reporting: it is uncertain to us whether there is a clear demand for working on this project at this stage and we don't see the merits of devoting resources to this project instead of others for which there is a clear specific demand as mentioned previously.	This could have an impact on audit quality but should come after addressing the key elements of the work plan as mentioned above.
85	Individual			
86	Individual			

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87	Individual	Assurance on these other reports require multi discipline approach hence the IAASB should consult widely when developing guidance.	Ok.	Guidance and support tools.
88	Individual			
89	Individual			
90	Individual			
91	Individual	I agree with Integrated Reporting and other emerging developments in external reporting so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.	I agree with Agree-upon procedures so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.	I agree with Innovation Working Group so, I understand that is important the cooperation with others National Regulators to require the internal control in each area.
92	Individual			
93	Individual	Integrated reporting is moving to higher political profile and expectation. Auditor reports will need to address how the integrated report will be addressed by auditors.		Innovation is happening faster than ever. Blockchain technology will have a huge impact on auditors - especially in the financial services industry

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1	CFA Institute	Yes	
2	Australian Securities and Investments Commission	No	As noted above, integrated reporting and agreed-upon-procedures should be removed in favor of matters affecting audits in capital markets, such as use of experts, substantive analytical procedures, sampling and materiality.
3	Basel Committee on Banking Supervision	No	Please see response at ISA 540 above that sets out the Committee's recommendation on the following topics that should be given highest priority to continue to support the high quality audit of banks, ranked in order of priority.
4	Israel Securities Authority	Yes	
7	Independent Regulatory Board for Auditors - South Africa	Yes	
8	Ontario Securities Commission	Yes	
9	SEC Thailand	Yes	
10	Securities Commission of Brazil (CVM)	Yes	
11	AUASB	Yes	

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12	Canadian Auditing and Assurance Standards Board	Yes	
13	Financial Reporting Council (UK)	Yes	
14	New Zealand Auditing and Assurance Standards Board of the External Reporting Board	Yes	
15	Aitken Lambert Elsworth Inc	Yes	
16	BDO International	Yes	
17	Baker Tilly International		

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18	Crowe Horwath International	Yes	
19	Deloitte	Yes	
20	Ernst & Young Global Limited	Yes	
21	Grant Thornton International Limited	Yes	
22	Harold Levin & Associates Inc.		
23	KPMG network	No	Please see our comments above. While we mostly agree, we question whether in view of other priorities, the Board should devote resources to a project on Agreed-upon procedures in the 2017/18 timeframe.
24	leon margolis chartered accountant	Yes	
25	Marais Crowther	Yes	
26	PricewaterhouseCoopers International Limited	Yes	
27	PKF International Limited	Yes	
28	MAZARS	Yes	

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29	SANTA FE ASSOCIATES	Yes	
30	SMS LATINOAMERICA	Yes	
31	Office of the Auditor General of Canada	Yes	
32	ACCA	Yes	
33	AICPA	Yes	
34	Chartered Accountants Australia and New Zealand	Yes	

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35	CNCC and CSOEC	Yes	<p>We agree with the IAASB's view that these topics should continue to be prioritized. The revision of ISA 540 is essential with the publication of IFRS 9 – Financial Instruments that will be effective from 1er January 2018. This is why it is fundamental that the final standard of ISA 540 be approved in December 2017.</p> <p>We are of the view that it is fundamental for the IAASB to continue to explore how to use the technology (Big data technologies and Data Analytics), to further enhance the effectiveness and quality of audits. The effective use of information technology (IT) in carrying out the audit is becoming one of the most critical factors for the future of audit and assurance. IT has had, and will continue to have significant impact on the profession's work. Moreover, we believe that this issue concerns audits of all entities whatever their size, i.e. PIEs and smaller entities. We therefore support the IAASB giving further consideration to IT issues and their impact on audit methodology and level of audit evidence so as to reflect these developments in the auditing standards. And we recommend the IAASB to treat it as a priority issue.</p> <p>The integrated reporting and other emerging developments in external reporting is a developing issue which continues to grow in importance. As mentioned in question 1, in the current changing world and in better respond to stakeholders needs, entities may find it in their interest to disclose voluntarily certain non-financial information, particularly if it is designed as part of a package to improve their credibility and acceptance in key markets, or if it enables them to undertake business more successfully. Given the increasing importance that businesses give to non-financial drivers and Key Performance Indicators (KPIs), we consider that the IAASB should focus on these emerging market needs.</p> <p>Finally, we support the activities regarding the Innovation Working Group which focus its efforts on corporate governance and cybersecurity.</p>
36	CPA Australia	No	<p>Given the limited resources available to the IAASB and the extensive list of projects outstanding, we suggest some adjustment to the priorities so that the high priority projects can be completed in a more timely fashion. Standards can always be improved to better reflect best practice, reflect the latest approach or be more explicit so that regulators can more successfully take enforcement action, however not all improvements will have a significant impact on audit quality. The nuances of amended wording may be lost on practitioners in the practical implementation of an audit or assurance engagement. We consider that project priorities need to be based on where the greatest impact on audit quality is likely to accrue. As outlined under each topic we consider that the projects need to be re-prioritized so that real game changers are dealt with over and above making continuous changes to existing standards. Even if shortcomings in implementation of standards or conduct of audits are found it does not always mean that the standards are inadequate or their improvement is necessary. We suggest focusing on the matters which will have the greatest impact on audit and assurance quality. We consider the following projects are high priority: ISA 540; Professional skepticism; Effects of technology on the audit; Emerging developments in external reporting</p>

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37	European Federation of Accountants and Auditors for SMEs (EFAA)	Yes	
38	FAR	Yes	
39	The Federation of European Accountants	Yes	
40	Hong Kong Institute of Certified Public Accountants	Yes	
41	Institut der Wirtschaftspruefer e.V. (IDW)	Yes	
42	Belgian Institute of Registered Auditors (IBR-IRE)	No	
43	Institute of Chartered Accountants in England and Wales (ICAEW)	Yes	

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44	ICAS	No	I believe that the number and scope of the various projects and initiatives and the proposed timetable may introduce significant time and resource pressures on the IAASB and therefore perhaps some of the projects, such as the innovation working group, agreed upon procedures should be removed as a priority.
45	ICPAU	Yes	
46	Institute of Singapore Chartered Accountants (ISCA)	Yes	
47	The Japanese Institute of Certified Public Accountants	Yes	
48	The Malaysian Institute of Certified Public Accountants	Yes	
49	NBA	No	We partly agree. We recommend IAASB to reprioritize these topics and to make a split between high and, medium/low priority projects. The more conceptual holistic projects should be given the highest priority in our opinion. If the fundamental, conceptual projects are not addressed there is an impact on the other projects which are related to individual ISAs. Other projects which cover individual specific topics that are relevant for the future and/or relate to standards that are already implemented should be given medium/low priority. Furthermore, we recommend IAASB to complete projects that have already started. We recommend to give the highest priority to: Quality control; Professional skepticism; IT/Data analytics; ISA 315; ISA540; Group audits We recommend the IAASB to give medium/low priority to: Integrated reporting; AUP; Innovation; Auditor reporting implementation. At the individual projects above, we have explained more in detail the reasons for the different priorities.
50	South African Institute of Chartered Accountants (SAICA)	Yes	

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51	South African Institute of Professional Accountants	Yes	
52	IFAC SMP Committee	Yes	
53	VACPA	Yes	
54	Wirtschaftsprueferkammer (WPK)	Yes	
55	Confederation of Danish Industry	Yes	
56	Individual		
57	Individual		
58	Individual	Yes	
59	Individual	Yes	
60	Individual	Yes	
61	Individual	Yes	

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62	Individual	No	
63	Individual	Yes	
64	Individual	Yes	
65	Individual	No	
66	Individual	Yes	
67	Individual	Yes	
68	Individual	Yes	
69	Individual	Yes	
70	Individual	Yes	
71	Individual	Yes	
72	Individual	Yes	
73	Individual	Yes	
74	Individual	Yes	
75	Individual	Yes	
76	Individual	Yes	
77	Individual	Yes	
78	Individual	Yes	
79	Individual	Yes	
80	Individual	Yes	
81	Individual	Yes	
82	Individual	Yes	
83	Individual	Yes	
84	Individual		
85	Individual	Yes	
86	Individual	Yes	

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87	Individual	Yes	
88	Individual	Yes	
89	Individual	Yes	
90	Individual	Yes	
91	Individual	Yes	
92	Individual	Yes	
93	Individual	Yes	