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**Your Ref: Comment letter on IAASB Consultation Paper
- Extended External Reporting (EER) Assurance**

Dear Sir.

Thank you for giving us the opportunity to comment on your Consultation Paper on Extended External Reporting (EER) Assurance. I have previously commented in December 2016 on your Discussion Paper on “Supporting Credibility and Trust in Emerging Forms of External Reporting: Ten Key Challenges for Assurance Engagements”, in relation to Challenge 3: Addressing Materiality for Diverse Information with Little Guidance in EER Frameworks.¹ At that time I commented on: the nature of materiality as both an entity-specific and a user-specific consideration; the need for a principles-based approach to materiality thresholds; and the need for more guidance in this regard.

I fully support your draft guidance on addressing materiality for diverse information with little guidance in EER frameworks. The draft guidance presents an approach for practitioners that will be applicable regardless of any EER framework being used by the preparer. It is clear and easy to understand, including through the use of examples, diagrams and considerations. Good examples of such diagrams and considerations are the flowchart in paragraph 130 of the draft guidance that assists the practitioner with reviewing the preparer’s materiality process, and the materiality considerations in paragraph 219 of the draft guidance that a practitioner may use when considering materiality initially or in a detailed manner.

¹ Please see my comment letter at:
http://www.ifac.org/system/files/publications/exposure-drafts/comments/Comment_Letter_EER_Chris_Barnard_131216.pdf

Please note that the comments expressed herein are solely my personal views

I look forward to commenting on the complete non-authoritative guidance document in phase 2 of the project on “Guidance on Key Challenges in Assurance Engagements Over Emerging Forms of External Reporting”.

Yours faithfully

C.R. Barnard

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