

Envisioning the Future—Survey on the IAASB’s Future Strategy

Response ID:755 Data

7. SECTION III: ABOUT THE RESPONDENT

1. From which perspective are you providing this feedback:

The view of an organization.

Please Indicate:

2. Please complete

Name of Organization: : Financial Reporting Council

Name or Person submitting Survey on behalf of the organization: : Ms Josephine Jackson

3. Select from the following options that describe your organization:

Regulator or Audit Oversight Body

Is this a/an:

Is this response on behalf of the global network?

Is this response on behalf of a regional or national firm?

Other Firm?

IFAC Member Body or Other Professional Organization

National auditing standards same as, or based on, the IAASB’s current International Standards on Auditing

Please specify which standards are used:

Other national standards same as, or based on, IAASB’s other standards (i.e., assurance, related services and reviews)

Please specify which standards are used:

Are you a listed or non-listed entity?

Small or Medium-Sized The concept of ‘smaller or less complex entities’ varies country by country, but ordinarily exhibits one or more of the following characteristics:Concentration of ownership and management in a small number of individuals.One or more of the following:Straightforward or uncomplicated transactions.Simple record keeping;Few lines of business and few products within business lines;Few formal internal controls; Few levels of management with responsibility for a broad range of controls; orFew personnel, many having a wide range of duties.

.Entity?

Please Indicate:

Do you apply International Standards of Supreme Audit Institutions (ISSAIs) for financial audits

Those Charged with Governance

Private Sector

Please specify in the box below.

Are you any of the following?

4. Please select the geographical region where you are based:

8. SECTION IV - QUESTIONS FOR RESPONDENTS ABOUT THE IAASB'S STRATEGY FOR 2020-2023

5. 1. In your view, will the strategic environment affecting the needs of the IAASB's stakeholders look like in 2020 onward and what will be the impact on the IAASB's International Standards (for example, will the audit market change significantly; will other services dominate stakeholders needs – including what the needs may be for different types of evolving services; how evolving technologies, such as cryptocurrency, artificial intelligence or blockchain , will impact the environment in which the IAASB's stakeholders operate, etc.).

We believe that a number of the matters already highlighted in this survey remain relevant to the IAASB. In particular:

- Stakeholder needs are continually evolving, particularly in relation to transparency about the audit and audit quality (see Stronger public expectations), and the growing focus on non-financial information.
- Different, competing stakeholder demands (linked to evolving stakeholder needs).
- Increasing focus on audit quality issues (see Stronger public expectations)
- Evolution of financial reporting frameworks.
- Call for greater agility in standard setting, including more efforts to support implementation and finding ways to issue standards in a timelier manner (see Agility).
- Technology and innovation.

In addition:

- Greater focus on the importance of setting standards in the public interest – for stakeholders to have confidence that standards will deliver high quality audit and assurance engagements, it is important that standards are set by independent board members that support the public interest. The IAASB needs to take steps to ensure that standard setting responds to that articulation of the public interest.

- Stronger public expectations – developments in the availability and accessibility of information enable the profession and regulators to inform public opinion on the quality of audits. Quality audits are critical to confidence in capital markets. Shortcomings or failures in audit undermine public trust and increase the expectation gap. Equally, such open channels allow the profession to be more transparent about audit and assurance and inform its stakeholders on the importance, relevance and value of audit.

- Global Convergence - cross-border transactions and the free flow of international capital remains a fundamental aspect of global economies today. Trends in global convergence will continue as Governments across the globe ease the path for cross-border activity. As recently as March 2018, the European Commission published new proposals for tackling transparency and fees in cross-border transactions, granting citizens and businesses in non-Euro area countries the same conditions as Euro area residents when making cross-border payments. Current events in the global capital markets underscore the importance of the international auditing standards in contributing to global financial reporting and supporting investor confidence and decision making.

- Capability and competencies, and composition, of audit and assurance teams - the changing business environment offers significant opportunities and challenges ahead for the audit profession, including developments in technology and the related opportunities for innovation (noted in this paper). Recent research states that this changing business environment (including in relation to technology) in which auditors operate has resulted in a worldwide challenge to align the knowledge, skills, values, ethics and attitudes of auditors. (see joint ICAS/FRC research - <https://www.icas.com/technical-resources/the-capability-and-competency-requirements-of-auditors-in-todays-complex-global-business-environment>). Such changes may have implications for the requirements in the standards that relate to the capability and competencies, and composition, of audit and assurance teams in the future,

Implications for the IAASB Activities.

- **Public interest Framework-** We support the recent approach of the IAASB to identify specific public interest issues in relation to its more recent standard-setting activities. In our view as the IAASB's mandate is to set high-quality international standards to serve the public interest it is particularly important to have a framework of core principles that the IAASB applies in a consistent manner when developing individual requirements and guidance. We explained the importance of this in our response to the Invitation to Comment – Enhancing Audit Quality in the Public Interest – A focus on Professional Scepticism, Quality Control and Group Audits (15 May 2015). The governance and oversight processes that exist over the standard-setting process should also be closely interlinked to ensure that the public interest is being represented throughout. We understand the PIOB are developing a public interest framework and we advise the IAASB to work with the PIOB to develop a set of core principles that would guide its future standard-setting activity in serving the public interest.

- **Technology and Innovation –** We observe that technological developments are not particularly new but relate to developments over at least 15 to 20 years. However, the speed of these developments has inevitably created new challenges for auditors. In this regard, we continue to support the IAASB's research project on 'data analytics' (broadened to evolution in technology more generally), working with the profession and technological experts as they develop practice and guidance in response to technological advancements. Such research will arm the IAASB with sufficient evidence to decide whether to add a project, or projects, to its standard-setting programme, including the development of non-authoritative guidance. That said, we continue to believe in a principles-based approach to standard setting. Appropriate principles are capable of application to a wide range of circumstances. Overly detailed requirements that focus on specific technological advancements such as data analytics, cryptocurrency, artificial intelligence or blockchain may need to be avoided as they may lack the necessary flexibility to be adaptable to changing circumstances and may inhibit innovation. We believe this topic is a primary candidate for a Research Programme, discussed in more detail in our response to question 2.

- **Agility –** Maintaining the relevance of standards (i.e. keeping them as current and operational as possible in the rapidly changing environment) requires agility. Agility can be achieved by allocating IAASB time more strategically, which is consistent with the proposals of the Monitoring Group. Historically, IAASB processes are focused more on development or revision of standards, and less on how a standard is operating. Focusing on fewer standard-setting projects (i.e. drafting projects) would free up resources for research and) implementation activities which we discuss in more detail in our response to question 2.

- **Evolving stakeholder needs/competing stakeholder demands -** We agree with the IAASB's position that in many jurisdictions there is a continuing shift of focus towards reporting on non-financial information. We also agree that the audit market will continue to change. This highlights that the IAASB's governance, structure, processes and standards are influenced by the challenge of reconciling the needs of multiple stakeholders with different jurisdictional needs. This includes jurisdictions that are still considering the adoption of ISAs or that have adopted a modified form of ISAs. Accordingly, it is important that the IAASB take more time to gather evidence to establish whether such specific challenges are matters that need to be addressed in the public interest, i.e. to justify further standard-setting activity, or other IAASB led activity. In this regard, we would support the IAASB allocating this topic to a Research Programme that evaluates such emerging trends.

- **Accountability and responsibility of audit firms -** Audit firm leadership collectively has responsibility and accountability for modelling and articulating the audit firm's culture and values in pursuit of quality, encouraging transparency, and a willingness to challenge and make difficult decisions to maintain the firm's culture and values in today's complex business environment. We support the IAASB's approach to governance and leadership in its revision of ISQC1, however we believe the IAASB has a greater role to play in promoting audit firm governance. We propose that more research should be carried out on the

benefits to stakeholders of the introduction of audit governance frameworks, including transparency reporting, to determine the appropriate activity of the IAASB that is in the public interest

- Evolution of financial reporting frameworks - The revision of ISA 540 is only the beginning of the IAASB's journey in supporting auditors as financial reporting frameworks continue to evolve. There remains continued interest in narrative reporting and more forward-looking information is increasingly being used. Changes to financial reporting standards have increased the extent of accounting judgements, to which auditors must use their professional judgement. Increasingly more questions are being asked by oversight bodies on individual audit firms about the approach of audit firms in addressing major issues of management judgement. The IAASB does have a dialogue with the IASB, but in our view they should increase their collaboration with the IASB and other accounting standard setters and build this topic into the IAASB's Research Programme.

- Collaboration and communication with external parties – Regular collaboration with IAASB stakeholders (as well as with the stakeholders mentioned earlier) is critical to understanding the environment that affects their needs and should be balanced across all stakeholder groups. Collaboration with other standard-setting Boards is also critically important. The IAASB also needs to work closely with the other standard-setting Boards on the topics that the IAASB need to address. For example, challenges that audit firms face in respect of professional scepticism is a topic that should continue to be aligned with the work of IESBA on professional scepticism. The capabilities and competencies of engagement teams is a topic that could be researched jointly with the IAESB (Education Standards Board). In addition, we would support the IAASB working closer with legislators to facilitate the adoption of their standards globally and putting resource into a formal programme of collaboration to better articulate the value and importance of global auditing standards in modern capital markets, and better understand what is preventing adoption of the standards by all countries.

1. In your view, will the strategic environment affecting the needs of the IAASB's stakeholders look like in 2020 onward and what will be the impact on the IAASB's International Standards (for example, will the audit market change significantly; will other services dominate stakeholders needs – including what the needs may be for different types of evolving services; how evolving technologies, such as cryptocurrency, artificial intelligence or blockchain , will impact the environment in which the IAASB's stakeholders operate, etc.). - Text Analysis

6. 2. Section II. Describes the additional challenges and opportunities that the IAASB has identified relating to its people, processes and technology, including possible changes that may arise from the MG consultation. In your view, as the IAASB develops its Strategy for 2020–2023, what are the:

- (a) Key challenges and other factors that may impact the IAASB's activities and focus; and(b)**
- (b) Main opportunities for changing the way it undertakes its activities.**

Your response may include views about the matters identified by the IAASB as set out in Section III, but any views about matters that have not been mentioned are particularly welcome.

A number of key challenges and factors that may impact the IAASB's focus in relation to its operations, and main opportunities are also discussed in our response to question 1.

Process Improvement

As set out in our comment letter, Strengthening the Governance and Oversight of International Audit-Related Standard Setting in the Public Interest in January 2018, the FRC are supportive of the Monitoring Group proposals in relation to addressing the challenges that the IAASB has identified in the Survey. In particular, the Monitoring Group proposal that the focus of the Board should be more strategic and less focused on detailed technical drafting is consistent with our proposal that in addressing the challenges, the IAASB activities should be split into three programmes of Research, Implementation and Standard Setting,

discussed below.

We believe that to address the challenges the IAASB, in our view, must avoid replicating what it has done in the past in relation to its standard setting processes. We would urge the IAASB to look long and hard at its current processes and compare it to the success of the IASB model, which, whilst also holding the development of high quality standards at its core, better balances the time spent on drafting standards with research and implementation activities. As noted in our response to question 1, for such a revised model of operation to be successful, the IAASB is also encouraged to develop much more effective collaboration and feedback mechanisms that enables it to work more successfully with its stakeholders.

- A formal research programme, with comprehensive evidence gathering, is essential to understanding the evolving environment and reconciling the needs of multiple stakeholders with different objectives and jurisdictional needs. Comprehensive evidence-gathering arms the IAASB with a much greater understanding (i.e. evidence) of the needs, issues and challenges, and gives the IAASB a firm basis to assess a feasible solution. It is important to recognise that following research on a particular topic, the IAASB may conclude that standard setting is not necessary or appropriate. Other more effective activities may be appropriate to meet the needs of its stakeholders (e.g. educational activities, non-authoritative guidance, rapid response). Research can be undertaken by the Board and its staff, and also through collaboration with other organisations (such as with the IAASB EER project) including NSS and Regulators (see further comments below on resources).

In developing a research programme, there should be a clear link between the IAASB's strategy and objectives and the topics being researched. The processes of the research programme should be clearly outlined, including the relationship between the research programme and the other programmes. This would also be desirable for the other programmes discussed below.

- A formal implementation programme is essential to adoption, consistent interpretation, application, and understanding of all the IAASB standards, including to effect behavioural changes to respond to the revisions in the standard which would directly respond to the concerns raised by stakeholders. The IAASB has a few precedents already such as with the Clarity Project, and the upcoming Auditor Reporting post-implementation review. However, this is only one type of activity within a programme that can also offer ongoing support, pre-implementation support, or transition support. A formal pre-implementation programme will be reassuring to those stakeholders who perceive the standards to be unnecessarily complex. Pre-implementation support may also be attractive to those jurisdictions that have not embraced, or not fully embraced, the IAASB standards and to assist with interpretation or consistent application. An implementation programme would also support the research programme. For example, in relation to the review of the extant standards discussed in Section II. Essentially the IAASB's implementation activities could include:

- Development of implementation materials, including webcasts on specific topics, conferences to support the implementation of the new standards, individual board member or technical advisor domestic outreach activity.
- Implementation pages to be developed on the IAASB's website to hold materials, including non-authoritative guidance, FAQs, presentations, educational videos and so forth.
- Process for responding to questions about application of the IAASB standards.

Post-implementation reviews have served as a useful tool, as the IAASB were made aware of implementation issues with a particular standard and identified topics that should be investigated further as part of the research programme. As noted earlier, not all issues or topics may result in standard setting, which is why it is important to perform any further research necessary to determine the right course. In addition, the post-implementation review of the clarity project demonstrated the benefit of using the post-implementation review process to undertake broad-scope research about standards that were only subject to redrafting. Accordingly, although post-implementation reviews are traditionally only performed for revised or new standards, the IAASB can conduct a post-implementation review on any IAASB standard when circumstances warrant this approach.

• A formal standard-setting programme is core to the IAASB's objectives. This programme would include revisions to existing standards or the development of new standards. This programme would also cover the development of other relevant documents, such as the public interest framework discussed in our response to Section I. However, aside from the current standards in progress, going forward any activity in this regard should only be in response to the outcome of the research activity, and where the IAASB concludes that standard setting is absolutely necessary in the circumstances.

Resources

We recognise that under our proposals the IAASB will need to focus on where and how its limited resources should be deployed to continue to meet its public interest mandate. We supported the Monitoring Group proposals that the work of the standard-setting board should be supported by an enlarged technical staff. It will be important for the expanded staff to have skills appropriate to support the development of the IAASB standards, and to also have strong project management and stakeholder engagement capabilities to support the overall work programme of the IAASB, including in relation to the research and implementation programmes.

Recognising that recruiting additional, skilled resource takes time, the Board can adopt other mechanisms, including those that they have used before, to assist in effectively implementing the three programmes. For example, researching particular topics could be achieved through collaboration with other organisations (e.g. as with WBCSD), implementation activities could be achieved through collaboration with National Standard Setters (e.g. post implementation reviews) to assist in implementation activities.

We also recommend that the IAASB explores whether more effective use can be made of current staff and Board members' time. Task Forces typically involve a significant number of Board members and IAASB Technical Advisers who contribute significant amounts of their time on a volunteer basis. Consideration could be given to reducing the size of Task Forces, enabling more to be established. The limited number of IAASB meetings each year can also impose significant restrictions on how quickly projects are progressed - Task Forces may be able to address points raised at IAASB meetings relatively quickly but will still need to wait a few months before going back to the IAASB. We appreciate that it is likely to be difficult to increase the number of IAASB meetings but suggest that consideration is given to how actions may be followed up more quickly after a meeting (such as through greater use of teleconferences for advisory purposes, and webcasting for education on research topics).

In respect of the opportunities regarding technology discussed in Section II we would agree that the IAASB does not make optimal use of the IAASB website. We support the IAASB exploring new online delivery mechanisms, particularly in respect to the output from the three programmes described above, including developing separate web pages for the three programmes.

7. 3. Are there specific initiatives within the stakeholder group to which you belong, or of which you are aware, that you believe the IAASB should actively monitor in light of their potential to inform the IAASB's future agenda? If so, what are they, and why do you think they are relevant to the IAASB?

The FRC has a number of specific initiatives that the IAASB may wish to actively monitor in informing its agenda as follows:

- The FRC is performing a post implementation review of the UK's 2016 Ethical and Auditing Standards, beginning at the end of 2018. Whilst primarily focused on the impact of the European Union Audit Regulation and Directive, it may give helpful insights into implementation challenges in relation to ISAs more broadly.
- The FRC will be working as part of a coalition with investors, businesses and others to shape the future of audit in serving the public interest. This will be a broad-ranging project which will consider the sufficiency of current audit requirements, whether auditors can play a greater role in assessing risk, the impact of new technology and stronger public expectations. The FRC will be reviewing the current statutory audit model to assess if there are areas that can be made more effective. A key aspect of this will be the scope of audit and its relationship with future risk and considerations of going concern. This project is in response to similar challenges that the IAASB are facing. In the UK, over the past 12 months there has been intense

scrutiny about the quality of audits, and concerns with the current model.

- **Going Concern** - In 2016, the FRC added additional requirements to ISA (UK) 570 (Revised June 2016) to enhance the auditor's reporting responsibilities, requiring the auditor to report by exception on whether the going concern basis of accounting is not appropriate and whether management has not disclosed all identified material uncertainties relating to going concern. The FRC will soon explore whether the work effort and related guidance in ISA (UK) 570 could be enhanced to better support the auditor's overall responsibilities to obtain sufficient appropriate audit evidence regarding, and conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements, and to conclude, based on the audit evidence obtained, whether a material uncertainty exists about the entity's ability to continue as a going concern. The FRC hopes to issue an exposure draft and publish a new standard in 2019.

- **Thematic Reviews** – we aim to promote continuous improvement in audit quality through a range of means outside the normal inspection programme, including thematic reviews which make comparisons between audit firms with a view to identifying both good practice and areas of common weakness. In 2018/19 the FRC thematic reviews will consider: (i) how auditors discharge their responsibilities in relation to the other information in the annual report, (ii) the scope and content of audit firms' transparency reports and (iii) the use by audit firms of Audit Quality Indicators (AQIs). Such reviews will offer insights into implementation of ISA 720, and in the ongoing development of ISQC1.

- The FRC operates on the basis of a model that is not dissimilar to that which the Monitoring Group has proposed. The IAASB could benefit from discussion with the FRC about that model at an appropriate time.

9. THE FOCUS OF THE IAASB'S ACTIVITIES IN 2020–2023

8. 4. Section II illustrates that the IAASB has, and will continue to, focus a significant part of its efforts in 2015–2019 on revising and developing standards addressing the audit of historical financial information and quality control. With respect to new standard-setting projects for the period 2020–2023, in light of where you believe IAASB actions are needed and to continue to serve the public interest, in your view what proportion of effort should the IAASB allocate to each of the following? (Allocation should total 100%)

Quality control : 100%

Audits and reviews of historical financial information : 0%

Other assurance- [EER Emerging Forms of External Reporting \(EER\)](#) refers to emerging forms of external reporting by entities that increasingly provide non-financial information that goes beyond the traditional (financial statement) focus on the entity's financial position, financial; performance and impact on its financial resources. engagements : 0%

Other assurance (and [related services](#) Related services pronouncements include: ISRS 4400, Engagements to Perform Agreed-Upon Procedures Regarding Financial Information (currently being revised); ISRS 4410 (Revised), Compilation Engagements.) - other than EER engagements : 0%

Professional skepticism : 0%

Matters relating to audits of smaller and less complex entities : 0%

Total : 100%

Comments: In respect of our response to question 4 and question 5, as explained in our response to question 2, we believe the IAASB should introduce additional dedicated programmes for research and implementation alongside their core programme to develop new standards or revise standards.

Accordingly we have not added percentage allocation, as this does not accord with our recommendations for the way forward. As the Quality Control project will be largely completed in terms of standard setting, we believe that the topic is a good candidate for the Implementation Programme. Pre-implementation activities, in particular, will be vitally important to the success of this and related standards such as ISA 220 and ISQC2, including the development of educational material and similar non-authoritative guidance. The

topics of non-assurance services and matters relating to audits of smaller and less complex entities, should be allocated to the Research Programme and appropriate time allocated before any standard setting activity is considered. The topic of professional skepticism underlies all standard-setting activity, and as such should have time allocated to all programmes, and such activity should be aligned with the work of IESBA as noted earlier.

9. Please provide relative %; for each option by category to total 100%

	(i) Developing new or revised standards	(ii) Undertaking implementation activities	(iii) Apply efforts to both
Quality control	0%	0%	100%
Audits and reviews of historical financial information	0%	0%	100%
Other assurance – EER engagements	0%	0%	100%
Other assurance (other than EER engagements) and related services Related services pronouncements include: ISRS 4400, Engagements to Perform Agreed-Upon Procedures Regarding Financial Information (currently being revised); ISRS 4410 (Revised), Compilation Engagements.	0%	0%	100%

Comments: In respect of our response to question 4 and question 5, as explained in our response to question 2, we believe the IAASB should introduce additional dedicated programmes for research and implementation alongside their core programme to develop new standards or revise standards. Accordingly we have not added percentage allocation (other than to allow us to submit the survey), as this does not accord with our recommendations for the way forward. As the Quality Control project will be largely completed in terms of standard setting, we believe that the topic is a good candidate for the Implementation Programme. Pre-implementation activities, in particular, will be vitally important to the success of this and related standards such as ISA 220 and ISQC2, including the development of educational material and similar non-authoritative guidance. The topics of non-assurance services and matters relating to audits of smaller and less complex entities, should be allocated to the Research Programme and appropriate time allocated before any standard setting activity is considered. The topic of professional skepticism underlies all standard-setting activity, and as such should have time allocated to all programmes, and such activity should be aligned with the work of IESBA as noted earlier.

10. 6. In relation to the development of new, or the revision of extant, standards as noted in Question 5, and in keeping an open mind as to the impact of the evolving environment and the challenges and opportunities for the IAASB in 2020–2023, should the IAASB, in your view:

- (a) Focus first on a strategic review of extant standards (for example, consider how the standards could be better structured or presented in light of evolving technologies) before prioritizing projects on new topics. Please provide an explanation for your view.
- (b) Prioritize projects on new topics (as determined by the consultation on the IAASB’s future strategy and priorities). Please provide an explanation for your view.
- (c) During implementation of the current standards under revision (i.e., those standards that currently have a committed project plan in place), consider a moratorium on developing new or other revised standards? If so, how long should such a moratorium last? Please provide an explanation for your view.
- (d) Undertake other actions related to the development of new, or revision of extant, standards, and/or implementation support. Please describe what these actions should be and provide an explanation for your view.

As explained in our response to question 1 and 2, we believe the IAASB should introduce additional

dedicated programmes for research and implementation alongside their core programme to develop new standards or revise standards.

In this regard, a strategic review of the extant standards in terms of their structure and presentation in light of evolving technologies would be undertaken as part of the research programme. We support this research and would suggest the IAASB extend the scope more broadly to take into consideration those standards that remain more procedural in their structure as opposed to risk-based. In our response dated 15th October 2015 to the exposure draft "Responding to Non-Compliance or Suspected Non-Compliance with Laws and Regulations", we noted that in respect of ISA 250, it is an overly procedural standard that is incompatible with the ISA's outcome-based approach with a risk focused approach. In addition, we highlighted other matters that require review, including the boundaries between direct laws and regulations and other laws and regulations in the context of the financial statement audit.

We would support the Board undertaking other actions related to the revision of extant standards rather than prioritising projects on new topics (beyond those new topics already included on the Board's work programme). We suggest that the IAASB include in its research programme key topics of ISA 620; ISA 320, ISA 330 and ISA 500, the reasons for which we have already explained in our responses to the IAASB's consultations on Post-Implementation Review of the Clarified International Standards on Auditing (2 December 2012), Consultation on Proposed Strategy for 2015-2019 and Proposed Work Program for 2015-2016 (28 March 2014), and the Invitation to Comment – Enhancing Audit Quality in the Public Interest – A focus on Professional Skepticism, Quality Control and Group Audits (15 May 2015). We would also strongly support the IAASB prioritising ISA 450 alongside ISA 320 (materiality and evaluating misstatements should be considered together).

In respect of whether a moratorium on developing new or other revised standards is necessary, we have heard from stakeholders that they only have a limited capacity to respond to the IAASB's proposals and as such a moratorium would be welcome. However, if the IAASB operates under the three-programme arrangement we propose, there will be a period where standard-setting activity is reduced significantly, and research and implementation are more prominent, and as such a formal moratorium may not be necessary.

11. 7. If there was a specific topic(s) that, in your view, should be the IAASB's priority(ies) when developing new, or revising existing, standards or related guidance for the period 2020—2023, what would it be, and why?

Where applicable, kindly indicate whether in your view the topic(s) (you have indicated) has particular relevance mainly for engagements for listed entities, small- and medium-sized entities (SMEs), or for entities of all sizes. Views in relation to matters of relevance to developing nations and the public sector are also encouraged.

Please see our responses to previous questions.

12. 8. Are there any other topics of interest or matters of relevance that you feel the IAASB should consider when conducting its strategic review, including those related to its the way that the IAASB undertakes its activities (e.g., changes to address matters highlighted in the MG review)?

Please see our responses to previous questions.