

June 3, 2019

International Auditing and Assurance Standards Board
International Federation of Accountants
529 5th Avenue
New York
New York 10017
United States of America

Via Online Submission

Dear Mr Arnold Schilder

**COMMENTS ON IAASB PROPOSED STRATEGY FOR 2020-2023
AND WORK PLAN FOR 2020-2021**

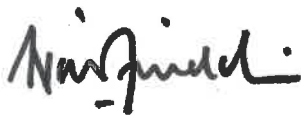
We thank you for the opportunity to comment on IAASB Proposed Strategy for 2020-2023 and Work Plan for 2020-2021.

In this regard, we are pleased to attach the Institute's comments as set out in Appendix I for your consideration.

Please do not hesitate to contact the undersigned or the Institute's Senior Technical Manager, Ms Hoh Kim Hyan, at +603-2698 9622 should you require any clarification.

Thank you.

Yours faithfully



NOVIE TAJUDDIN
Chief Executive Officer

THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
(INSTITUT AKAUNTAN AWAM BERTAULIAH MALAYSIA)

International Auditing and Assurance Standards Board

Proposed Strategy for 2020-2023 and Work Plan for 2020-2021

Questionnaire

(In answering the questions below, please explain why you agree or disagree with the IAASB's proposals.)

Question 1

Do you agree with “*Our Goal, Keys to Success and Stakeholder Value Proposition*” (see page 6), as well as the “*Environmental Drivers*” (see page 7)?

MICPA's Comments:

Whist MICPA agrees with “*Our Goal, Keys to Success and Stakeholder Value Proposition*”, as well as the “*Environmental Drivers*”, the Institute notes the emphasis placed on “public trust” and “public interest” which we believe led to the IAASB’s strategy to be stated as “*Public-interest focused activities and future-oriented processes and work plans that are viewed as meaningful in contributing to the achievement of our goal.*”

As the debate on what constitutes “public interest” is on-going, the Institute would like to propose that the Board works on this further to a conclusion as its activities and work plans are directly dependent on what is defined as “public interest”.

Question 2

Do you agree with “*Our Strategy*” and “*Focus and Our Strategic Actions*” for 2020-2023 (see pages 8 to 13)?

MICPA's Comments:

Yes, based on the Board’s Strategy of “*Public-interest focused activities and future-oriented processes and work plans that are viewed as meaningful in contributing to the achievement of our goal*” the Institute agrees that “*Our Strategy*” and “*Focus and Our Strategic Actions*” for 2020-2023, appear to align with that stated strategy. However, as commented in question 1 above, it still hinges on the definition of “public interest”.

Question 3

Do you agree with the IAASB’s proposed “*Framework for Activities*”, and the possible nature of such activities (see pages 11 and 12), as set out in Appendix 2 (see pages 19 and 20)?

MICPA's Comments:

Yes, MICPA agrees.

Question 4

Do you support the actions that have been identified in our detailed “*Work Plan for 2020-2021*” (see pages 15 and 16)? If not, what other actions do you believe the IAASB should prioritize?

MICPA’s Comments:

MICPA supports the actions that have been identified in the Board’s detailed “*Work Plan for 2020-2021*” but would like to remind again on the importance of attending to the issue of the definition of “public interest”.

Question 5

Do you have any other topics that should be considered by the IAASB when determining its ‘information-gathering and research activities’ in accordance with the new “*Framework for Activities*”? The IAASB has provided its views on tentative topics to be included in its ‘information-gathering and research activities’ (see page 10).

MICPA’s Comments:

As commented earlier, the Institute would like the IAASB to include the topic on “public interest”.

MICPA would also like the Board to include the topic on “the perceived undue influence of the accounting profession in the development of standards” as this was one of the main criticisms raised by the Monitoring Group.