

Auditor Reporting Post-Implementation Review Stakeholder Survey

IAASB

International Auditing
and Assurance
Standards Board®

Extract from Main Document – Part of Stakeholder Survey Applicable to Regulators and Oversight Bodies

This extract only includes 'Part A – Demographic Information' and 'Part C – Regulators and Oversight Bodies' from the comprehensive stakeholder survey document (main document). For a copy of the main document, including all parts of the survey, please click [HERE](#).

Please note that this PDF document is for reference purposes only, including that it may assist to facilitate any further outreach activities within jurisdictions or organizations.

All responses to the survey should be submitted electronically through the online survey, as no manual responses will be accepted.

Completing the IAASB Stakeholder Survey

1. All responses to this survey, whether complete or partial, once submitted will be accepted and considered as input for the work of the ARIWG. The responses received will be summarized (in various ways, including, for example per stakeholder group) for purposes of progressing the PIR project, including providing feedback to the IAASB and in developing recommendations for possible further actions. Although the results of the survey may be made public through issues papers and related materials that may be tabled for the IAASB's consideration in plenary session, there will be no attribution of responses to any individual respondent.
2. The ARIWG appreciates the fact that different jurisdictions may be at different stages of adoption and implementation of the Auditor Reporting Standards, including that effective dates of equivalent national standards may differ from that of the respective ISAs (see also [IAASB Auditor Reporting Project Update, January 2020](#), for information about the planned PIR and the results of a survey regarding the global implementation of the auditor reporting standards).
3. Apart from experience with the implementation and application of the auditor reporting standards and with auditor reports on financial statements, stakeholders' perspectives and views may also be informed by, for example, early adoption activities, information gathering or field testing undertaken in preparing for implementation, research and outreach activities, and pilot testing. Certain stakeholders also may have experience across multiple jurisdictions. The survey allows flexibility in terms of the options that are presented in relation to relevant questions so that respondents may appropriately respond to a topic based on their circumstances and experience.
4. Please note that the survey includes a supplemental question at the end regarding the effects of the COVID-19 pandemic in relation to individual aspects of auditor reporting. You are requested to please include any specific comments relating to the COVID-19 pandemic as part of your response to this separate question.
5. **The [survey](#) will be open until November 23, 2020.**
6. Please contact Armand Kotze (armandkotze@iaasb.org) for any questions.

Part A – Demographic Information

Question 1

We would like to know to which stakeholder group you belong, i.e., from which perspective are you providing feedback?

- Audit Oversight Body *[Completes part C]*
- Regulator *[Completes part C]*

Question 2

Please provide the following information about your organization (if applicable) and other contact information:

- Your organization's name (or leave blank if you are completing the survey in your personal capacity)
- Your name and job title/role
- Your email address

Question 3

Please indicate the geographical profile which best represents your jurisdiction, i.e. from which geographical perspective are you providing feedback?

- Global
- Multiregional
- Regional
- Multiple jurisdictions
- Single jurisdiction

Question 4

[Conditional on “Multiregional”, “Regional” and “Multiple jurisdictions” to Question 3]

Please indicate the region(s) and/or jurisdictions you are providing feedback from:

Question 5

[Conditional on “Single jurisdiction” to Question 3]

Please select your jurisdiction.

[Selection from provided menu of countries]

Question 6

Did you undertake outreach with other stakeholders to inform your responses to this survey?

[Yes / No]

Question 7

[Conditional on "Yes" for response to Question 6]

Please provide further information about your outreach activities, including:

- The manner in which the outreach was undertaken.
- The nature and number (or estimate thereof) of stakeholders with whom you engaged.

Question 8

You are welcome to provide any additional information you believe may be relevant to clarify the context in which you are completing the survey, or the circumstances or experiences that have informed your views or perspectives (or you can choose to leave this question blank).

Part C – Regulators and Oversight Bodies

General matters regarding key changes to the new auditor’s report and their implementation

Question 1

In your view, to what extent has the following information provided in the new auditor’s report been useful?

Whether information provided in the new auditor’s reports is useful	Very useful	Useful	Limited value	Not useful	No particular view
Key audit matters (i.e., matters that were of most significance in the audit of the financial statements of the current period)					
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]				
Changes to the presentation of the auditor’s report (i.e., opinion section required to be presented first, followed by the basis for opinion section)					
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]				
When applicable, including a separate section under the heading “Material Uncertainty Related to Going Concern”					
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]				
Affirmative statement about the auditor’s independence and fulfillment of relevant ethical responsibilities, as well as identification of the relevant ethical requirements relating to the audit					
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]				
Descriptions of the respective responsibilities of the auditor and of management and those charged with governance					

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Whether information provided in the new auditor’s reports is useful	Very useful	Useful	Limited value	Not useful	No particular view
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]				
When applicable, a section on “Other Information” that describes the auditor’s responsibilities and work with respect to such information					
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]				
Name of the engagement partner					
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]				

Question 2

Regarding your inspections of audit engagements, have there been findings in respect of the following elements of the new auditor’s report (note, the next question facilitates that you also may wish to attach or provide a link(s) to any recent reports or documents issued, summarizing key findings)?

Inspection findings in respect of certain elements of the new auditor’s report	Yes	No	Not applicable
Key audit matters (i.e., matters that were of most significance in the audit of the financial statements of the current period)			
	[You may use this box to provide information about the nature of key findings, common themes, observations, etc.]		
Changes to the presentation of the auditor’s report (i.e., opinion section required to be presented first, followed by the basis for opinion section)			
	[You may use this box to provide information about the nature of key findings, common themes, observations, etc.]		

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Inspection findings in respect of certain elements of the new auditor’s report	Yes	No	Not applicable
When applicable, including a separate section under the heading “Material Uncertainty Related to Going Concern”			
	<i>[You may use this box to provide information about the nature of key findings, common themes, observations, etc.]</i>		
Affirmative statement about the auditor’s independence and fulfillment of relevant ethical responsibilities, as well as identification of the relevant ethical requirements relating to the audit			
	<i>[You may use this box to provide information about the nature of key findings, common themes, observations, etc.]</i>		
Descriptions of the respective responsibilities of the auditor and of management and those charged with governance			
	<i>[You may use this box to provide information about the nature of key findings, common themes, observations, etc.]</i>		
When applicable, a section on “Other Information” that describes the auditor’s responsibilities and work with respect to such information			
	<i>[You may use this box to provide information about the nature of key findings, common themes, observations, etc.]</i>		
Name of the engagement partner			
	<i>[You may use this box to provide information about the nature of key findings, common themes, observations, etc.]</i>		

Question 3

Please provide any other observations or input regarding inspection findings that have been raised in respect of the new auditor’s report. You also may wish to attach or provide a link(s) to any recent reports or documents issued, summarizing key findings.

Additional input	
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Key audit matters (KAM)

Question 4

In your view, has the communication of KAM enhanced the overall quality of audits performed? (Note, the next question addresses some individual aspects relating to quality).

Views about the impact of the communication of KAM on the quality of audits performed	Yes	No	No particular view
The communication of KAM has enhanced the overall quality of audits performed			
	<i>[You may use this box to provide additional information in relation to your answer, e.g., specific observations or views on the topic]</i>		

Question 5

Indicate the degree to which, in your view, the communication of KAM has enhanced the following aspects in relation to the quality of audits performed:

Views about certain aspects in relation to KAM and the quality of audits performed	Significant	High	Moderate	Low	No particular view
Enhanced engagement among the auditor and management or those charged with governance					
	<i>[You may use this box to provide additional information in relation to your answer, e.g., specific observations or views on the topic]</i>				
Higher level of involvement in the audit by the engagement partner					
	<i>[You may use this box to provide additional information in relation to your answer, e.g., specific observations or views on the topic]</i>				

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Views about certain aspects in relation to KAM and the quality of audits performed	Significant	High	Moderate	Low	No particular view
Robustness of audit procedures (e.g., improved planning, more effective audit procedures to address the risks of material misstatement, improved documentation, etc.)					
	[You may use this box to provide additional information in relation to your answer, e.g., specific observations or views on the topic]				
Other aspects (please specify)					
	[You may use this box to provide additional information in relation to your answer, e.g., specific observations or views on the topic]				

Question 6

Have you observed improved communication with those charged with governance (TCWG) about the matters that were the subject of KAM?

Improved communication with TCWG	Yes	No	Not applicable
Improved frequency of communications with TCWG			
	[You may use this box to provide additional information in relation to your answer, e.g., specific observations or views on the topic]		
Increased robustness of communications with TCWG			
	[You may use this box to provide additional information in relation to your answer, e.g., specific observations or views on the topic]		

Question 7

Based on your inspections of audit engagements, indicate the degree to which you agree with the following statements relating to disclosures in the financial statements:

AUDITOR REPORTING POST-IMPLEMENTATION REVIEW - STAKEHOLDER SURVEY

Observations relating to disclosures in the financial statements	Strongly agree	Agree	No particular view	Disagree	Strongly disagree
Disclosures in the financial statements regarding the items to which KAM relate have changed or been enhanced since the new auditor's report was introduced					
	<i>[You may use this box to provide additional information in relation to your answer, e.g., specific observations or views on the topic]</i>				
Changes or improvements were made to disclosures based on the interactions among the auditor, management and those charged with governance as the financial statements were prepared and finalized					
	<i>[You may use this box to provide additional information in relation to your answer, e.g., specific observations or views on the topic]</i>				
The level of consistency of the disclosures in the financial statements with the related KAM descriptions has been satisfactory					
	<i>[You may use this box to provide additional information in relation to your answer, e.g., specific observations or views on the topic]</i>				

Question 8

The standard does not prohibit an auditor from communicating additional information about a KAM, and provides guidance to auditors on additional information that the auditor may consider communicating. The IAASB is aware that some trends have evolved globally on additional information that is communicated by auditors.

The IAASB is particularly interested in those instances where, in addition to the required information about why a matter is a KAM and how the matter was addressed in the audit, the auditor also communicated information about the outcome of the audit procedures or key observations with respect to the matter (i.e., what the auditor found or observed).

Based on auditor's reports you have read, have you noticed that auditors provide additional information in terms of describing the outcome of the audit procedures or key observations with respect to KAM?

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Description of the outcome of audit procedures or key observations with respect to KAM	Yes	No	Uncertain
I/we have noticed that auditors provide additional information in terms of describing the outcome of the audit procedures or key observations with respect to KAM			

Question 9

In your view, are descriptions of the outcome of the audit procedures or key observations with respect to KAM useful?

Description of the outcome of audit procedures or key observations with respect to KAM	Very useful	Useful	Limited value	Not useful	No particular view
Descriptions of the outcome of the audit procedures or key observations with respect to KAM					
<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>					

Question 10

The IAASB’s standards currently only require KAM to be communicated in the auditor’s reports for audits of listed entities. Jurisdictional requirements may require that auditors communicate KAM for certain other entities. Auditors may also decide to voluntarily communicate KAM in auditor’s reports of other entities.

In your view, should the communication of KAM be mandatory for entities other than listed entities?

Communicating KAM in auditor reports of entities other than listed entities	Yes	No	No particular view
For public interest entities (recognizing that “public interest entity” may be a jurisdictional determination)			
For all entities (i.e., in all instances where an audit of financial statements is performed)			
For certain specific types of entities			
<i>[If applicable, please use this box to indicate the types of entities which you have in mind]</i>			

Question 11

Based on and further to your responses to the previous questions, please provide any additional views about how you believe the communication of KAM can be improved.

Please provide input	
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Other Information section of the auditor’s report

Question 12

Other information comprises financial and non-financial information in the annual report, other than the financial statements and the auditor’s report thereon. For example, depending on law, regulation or custom in a jurisdiction, other information may include: the directors’ report, audit committee report, corporate governance statement, and management commentary.

When other information is included in the annual report, the auditor’s report includes an “Other Information” section which is required to include a statement that management is responsible for the other information, identify the other information, clarify that the auditor’s opinion does not cover the other information, provide a description of the auditor’s responsibilities, and to either state that the auditor has nothing to report or describe any uncorrected material misstatement of the other information.

Based on your observations, has the “Other Information” section provided users of financial statements with greater clarity or transparency about the other information included in the annual report?

Greater clarity or transparency about the other information	Yes	No	No particular view
In my/our view, the “Other Information” section in the auditor’s report has provided users with greater clarity or transparency about the other information included in the annual report			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>		

Question 13

Have you identified any issues or had any findings relating to which other information the auditor read and considered, or relating to the description of the auditor’s responsibilities regarding the other information?

Issues or findings regarding certain aspects of the “Other Information” section	Yes	No	No particular view
Identifying which other information the auditor read and considered?			

AUDITOR REPORTING POST-IMPLEMENTATION REVIEW - STAKEHOLDER SURVEY

Issues or findings regarding certain aspects of the “Other Information” section	Yes	No	No particular view
	[You may use this box to provide additional information in relation to your answer, e.g., specific observations or views on the topic]		
Instances where, in your view, certain information should have been part of the other information that was read and considered by the auditor, but wasn't?			
	[You may use this box to provide additional information in relation to your answer, e.g., specific observations or views on the topic]		
The required description of the auditor's responsibilities regarding the other information?			
	[You may use this box to provide additional information in relation to your answer, e.g., specific observations or views on the topic]		

Question 14

In your experience, what types of information was generally considered to be other information?

Please provide input	
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Any other issues with the new and revised auditor reporting standards

Question 15

Based on and further to your responses to the previous questions, if applicable, have you identified any other regulatory or inspection issues arising from the new and revised auditor reporting standards?

Any other regulatory or inspection issues	Yes	No	Not applicable
I/we have identified other regulatory or inspection issues arising from the new and revised auditor reporting standards			
	[You may use this box to provide additional information in relation to your answer]		

Additional information communicated in the auditor’s report (i.e., in addition to what is required by the new and revised Auditor Reporting Standards)

Question 16

In your view, would communication of the following additional information in the auditor’s report be useful in further enhancing the understanding of the audit that was performed:

Additional information included in the auditor’s report	Very useful	Useful	Limited Value	Not useful	No particular view
Information about materiality applied by the auditor in conducting the audit					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
Information about the scope of the audit (i.e., the auditor’s approach to the audit)					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
Information about the auditor’s procedures relating to management’s going concern assessment					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
Information about other aspects of the audit (please specify)					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				

Other types of engagements

Question 17

In addition to audits of financial statements, professional accountants perform other types of engagements for which assurance reports are issued. These include review engagements (e.g., a review of interim financial information) and other assurance engagements (e.g., assurance on greenhouse gas statements).

In your view, should the assurance reports for other types of engagements contain elements similar to those in the auditor’s reports on an audit of financial statements, such as the structure of the report i.e., opinion/conclusion first, and the communication of key matters that would, in the context of those engagements, be similar to KAM?

Assurance reports for other types of engagements	Yes	No	No particular view
Review engagements, including reviews of interim financial information			
	<i>[Please provide additional information in relation to any elements of the report that may be of particular interest to you, or elements that you do not believe should be changed]</i>		
Other assurance engagements (e.g., assurance reports on greenhouse gas statements or ISAE 3000 (Revised) assurance engagements)			
	<i>[Please provide additional information in relation to any elements of the report that may be of particular interest to you, or elements that you do not believe should be changed]</i>		

Any other input or feedback (including in relation to the effects of the COVID-19 pandemic)

Question 18

The COVID-19 pandemic has had wide ranging impacts for society and business. The unpredictable circumstances in this environment have created pressures and challenges for entities when preparing their financial statements, as well as for auditors in obtaining sufficient appropriate audit evidence and considering the impact on the auditor’s report.

Have you noted or experienced any specific effects or challenges in relation to the following elements of the auditor’s report (when applicable to a specific audit engagement)?

Comments relating to the effects of the COVID-19 pandemic	Yes	No	Uncertain
Modifications to the auditor’s opinion, i.e., a qualified opinion, adverse opinion or disclaimer of opinion (and the related basis for opinion)			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, suggestions, etc.]</i>		

AUDITOR REPORTING POST-IMPLEMENTATION REVIEW - STAKEHOLDER SURVEY

Comments relating to the effects of the COVID-19 pandemic	Yes	No	Uncertain
Inclusion of a separate section in the auditor's report under the heading "Material Uncertainty Related to Going Concern"			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, suggestions, etc.]</i>		
Communication of key audit matters (KAM) in the auditor's report			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, suggestions, etc.]</i>		
Inclusion of an Emphasis of Matter Paragraph (i.e. used by the auditor to draw attention to a matter presented or disclosed in the financial statements)			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, suggestions, etc.]</i>		
Inclusion of an Other Matter Paragraph (i.e. used by the auditor to refer to a matter that is relevant to users' understanding of the audit, the auditor's responsibilities or the auditor's report)			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, suggestions, etc.]</i>		
The "Other Information" section of the auditor's report (i.e. relating to information in the annual report, other than the financial statements and the auditor's report thereon)			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, suggestions, etc.]</i>		
Any other challenges or matters to be highlighted			

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Comments relating to the effects of the COVID-19 pandemic	Yes	No	Uncertain
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, suggestions, etc.]</i>		

Question 19

Please provide any further views, observations or suggestions you may have in relation to the auditor's report (and why).

Additional input	
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