IAASB Revised Detailed Work Plan Table for 2020–2021
(as at May 18, 2020)

The following detailed work plan supersedes the detailed work plan table in the IAASB's Work Plan for 2020–2021 as published on April 15, 2020.

The Board approved the IAASB Strategy for 2020-2023 (the Strategy) and Work Plan for 2020-2021 (the Work Plan) in December 2019. The Public Interest Oversight Board (PIOB) approved the Due Process relating to the development of the Strategy and Work Plan at the March 2020 PIOB meeting. When the IAASB published the work plan on April 15, the IAASB noted that it was subject to change as a consequence of the COVID-19 pandemic.

To account for COVID-19's impact on the Board's and staff's capacity to deliver, and the capacity of the IAASB's stakeholders to participate in consultations and to implement new standards, the IAASB has now revised its work plan. The detailed work plan revision resulted from a comprehensive review of the Board's activities, including the consideration of various strategic and operational priorities and parameters, and involved consultations with key stakeholders, including the PIOB.

Although changes to the progression and finalization of the IAASB's projects have been made (detailed in **Note I** below), the IAASB's strategic objectives and priorities remain unchanged. Where "Note I" is not indicated in relation to a project or workstream, the timeline for that project or workstream has remained unchanged.

OUR DETAILED WORK PLAN	2020				2021			
Project	March	June	Sept	Dec	March	June	Sept	Dec
I. Increasing the Emphasis on Emerging Issues to Ensure that Our International Standards Provide a Foundation for High-Quality Audit, Assurance and Related Services Engagements								
Revising and Developing Standards								
ISQM 1[1] **(Note I)**	X	X	F					
ISQM 2[2] **(Note I)**	X	X	F					
ISA 220 (Revised)[3] **(Note I)**	X	X	F					
ISA 600 (Revised)[4] **(Note I)**	E			X	X	X	F	
Conforming Amendments to Other Standards Arising from Quality Management Standards			X	E		X	F	

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[1] Proposed International Standard on Quality Management (ISQM) 1 (Previously International Standard on Quality Control (ISQC) 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*

[2] Proposed ISQM 2, *Engagement Quality Reviews*

[3] Proposed ISA 220 (Revised), *Quality Management for an Audit of Financial Statements*

[4] Proposed ISA 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

OUR DETAILED WORK PLAN	2020				2021			
Project	March	June	Sept	Dec	March	June	Sept	Dec
Conforming Amendments to IAASB Standards Arising from Changes in the IESBA Code of Ethics for Professional Accountants (Including International Independence Standards)								
New Project Placeholder **(Note I / II)**								
Maintenance of Standards								
New Project(s) Placeholder **(Note II)**								
Activities to Support Implementation–Development of Non-Authoritative Guidance and Other Activities Related to Standard-Setting								
IAASB COVID-19 Response – Development of Staff Alerts and Related Activities **(Note I)**		X						
Extended External Reporting (EER) (non-authoritative guidance) **(Note I)**			X	F				
Technology (ongoing) **(Note I / III)**		X		X		X		X
Professional Skepticism (ongoing) **(Note I / III)**				X	X		X	
Work Plan 2022–2023					X		X	F
Handbook–changes to standards and digitization								
Activities to Support Implementation–First-time Implementation Activities **(Note I / IV)**								
ISA 540 (Revised)[5]								
ISA 315 (Revised 2019)[6]				X				
Revised Quality Management Standards (ISQM 1, ISQM 2, ISA 220 (Revised))						X		
ISA 600 (Revised)								
Information Gathering and Research								
Matters Related to Audits of Less Complex Entities (Category C) **(Note I / V)**	X	R		P/R	X	P		
Audit Evidence (Category C) **(Note I / V)**		R		P				
Fraud (Category B and C) **(Note I / V)**				X	X	P		
Going Concern (Category B and C) **(Note I / V)**				X		X	P	
Other (Category B or C) **(Note V)**						X	X	P
Category A Monitoring **(Note I)**				X			X	
Auditor Reporting Post-Implementation Review **(Note VI)**				X		X		

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[5]   ISA 540 (Revised), *Auditing Accounting Estimates and Related Disclosures*

[6]   ISA 315 (Revised 2019), *Identifying and Assessing the Risks of Material Misstatement*

OUR DETAILED WORK PLAN	2020				2021			
Project	March	June	Sept	Dec	March	June	Sept	Dec
ISA 540 (Revised) Post-Implementation Review **(Note VI)**							X	
II. Innovate Our Ways of Working to Strengthen and Broaden Our Agility, Capabilities and Capacity								
Developing the Framework for Activities **(Note I / VII)**				X				
Strengthening collaboration efforts with NSS and the International Federation of Accountants (IFAC)								
III. Maintain and Deepen Our Relationships with Our Stakeholders								
Outreach program (see Appendix 2 in the *IAASB's Work Plan for 2020-2021* document)								
Coordination with the International Ethics Standards Board for Accountants (IESBA)			X				X	
Liaison activities with the International Accounting Standards Board (IASB)			X			X		

Key to Our Detailed Work Plan:

Appendix 1 of the IAASB's *Work Plan for 2020–2021* sets out a description of the projects and workstreams included in the table above, which also categorizes the projects and workstreams by strategic action.

Note I below is NEW.

Cells with:

o   *A green highlight indicates expected Working Group, Task Force or Staff activity. The **darker** the shade of color, the more time and activity is needed for that particular workstream.*

o   *A letter within a cell indicates plenary time as follows:*

❖   *'**X**' indicates that IAASB plenary meeting time is scheduled for Board discussions.*

❖   *'**R**' indicates **recommendations** for a way forward.*

❖   *'**P**' indicates the **targeted** approval of project proposal.*

❖   *'**E**' indicates the **targeted** approval of an Exposure Draft (ED).*

❖   *'**F**' indicates the **targeted** final approval by the IAASB of a new or revised standard.*

Notes:

I = **Changes to the 2020–2021 Work Plan**—As already stated, we have calibrated our existing Work Plan to prioritize our response to the COVID-19 pandemic and respond to the needs of our Board, Staff and stakeholders in the current environment. In doing so, we continue to prioritize leading public interest issues on our work plan, including our Quality Management work, Going Concern and Fraud, and efforts aimed at reducing complexity for audits of Less Complex Entities, with other consequential changes being made to many of our other planned efforts. The following table describes the changes made which have been reflected in the detailed work plan table above (in sequence):

Project / Initiative	Change
Quality Management Standards (ISQM 1, ISQM 2 and ISA 220 (Revised))	Approvals deferred from June 2020 to September 2020
Group Audits (ISA 600)	Comment period for ED extended beyond the normal 120 days – closes on October 2, 2020; As a result, the approval of the final standard is now targeted for September 2021 (no longer June 2021)
New Project Placeholder	Owing to the changes to existing projects and workstreams, any new project would only commence in 2021
IAASB COVID-19 Response	The IAASB's Response include the development of Staff Audit Practice Alerts on identified topics of global relevance, as well as enhanced and targeted outreach activities with stakeholders and changes to our ways of working
Extended External Reporting (EER)	The first opportunity for plenary meeting time is September 2020 (and not June 2020), because the *Public Consultation on Proposed Guidance* was only issued on March 13, 2020 (with comments closing on July 13, 2020); we may revisit the timeline in light of our ongoing monitoring of relevant developments
Technology Professional Skepticism	Adjustments to plenary meeting time for both these workstreams, owing to the deferral of the approvals of the Quality Management standards (see above); no other changes to these ongoing initiatives

Activities to Support Implementation – Various First-time Implementation Activities (as indicated)	Timelines have been extended or adjusted, and plenary meeting time rescheduled (as applicable) in light of available Staff resources and stakeholder needs related to the IAASB's COVID19 response in quarter 2 of 2020, and to align with changes made to approvals of final standards as described above
Audits of Less Complex Entities	No September 2020 discussions with IAASB, owing to the deferral of the approvals of the Quality Management standards (see above); project proposal for separate standard (if agreed by IAASB) moved to December 2020; ISA focused workstream recommendations brought forward to December 2020
Audit evidence	Project proposal extended to December 2020 from September 2020; no September 2020 discussions with IAASB, owing to the deferral of the approvals of the Quality Management standards (see above)
Fraud	First substantive discussion with IAASB now in December 2020 (instead of September 2020); targeted date for project proposal unchanged
Going Concern	First substantive discussion with IAASB now in December 2020 (instead of September 2020); targeted date for project proposal unchanged
Activities Related to Development of Framework for Activities, Including Category A Topics	Discussions with IAASB moved to December 2020

II = **New Project Placeholders**—These represent a placeholder for a new project(s) (for example, projects currently within Categories B and C of the 'information gathering and research component,' such as audit evidence, audits of less complex entities, fraud, going concern, for a project arising from the IAASB's coordination activities with the IESBA). As the nature of future workstreams is still to be determined (i.e., standard-setting / narrow scope amendments / support for the implementation of standards), each of the placeholders is indicative (at this time) about where future work will be undertaken and may therefore change. Board plenary time, and expected outputs, will also be determined once the nature of the project has been decided. The number of projects we will undertake may also vary; it may be one significant standard-setting project, or one or more smaller project(s) (which will be determined based on resources and capacity available at the time).

III = **Ongoing initiatives**—includes activity by dedicated working groups to undertake ongoing information gathering and research activities related to a specified topic, as well as the development of guidance and other materials as needed, and inputting to our other projects as relevant.

IV = **Activities to Support Implementation**—Activities in the six to nine months following the approval of a new or revised standard to support implementation of new or revised standards (although using limited Board plenary time). These activities may include the development of guides (e.g., a 'first-time implementation guide' explaining the substantial changes made), fact sheets, flow charts, frequently asked question documents, video panel discussions or focused presentations relating to the changes.

V = **Information Gathering and Research Topics**—Topics in Category A within the information gathering and research component of the Framework will be monitored by a dedicated resource within the IAASB, with an annual update provided to the IAASB as to the status of the topics within Category A, as well as relevant discussions when a topic should be more actively pursued.

In relation to Categories B and C, the expected time in the information gathering and research component is indicated by the green activity blocks (shaded according to expected level of activity). It is expected that those topics that have been named in Categories B and C will transfer to another component of the Framework at the time that activities related to information gathering and research ends or a project proposal is approved by the Board (subject to the outcome of the Board's discussions, and the Board's decision(s), in relation to such topics).

The outcomes of information-gathering and research activities may result in standard-setting or other projects or workstreams, such as narrow-scope maintenance of standards or the development of non-authoritative guidance, or no further action. The projection of Board plenary time beyond information gathering and research activities is not determinable at this time and has not been presented in this Work Plan. Approved project proposals will set out the expected timing of future Board work, and this Work Plan will be updated accordingly at that time.

VI = **Post-Implementation Reviews**—The findings from the post-implementation reviews may result in further information gathering and research activities, or a project or other workstream activity for the IAASB depending on the findings from the review.

VII = **Development of the Framework for Activities**—will be staff-led, with oversight by a specified IAASB member. Discussions with the IAASB as the Framework is further developed will consume Board meeting plenary time in 2020.