

IAASB Work Plan for 2022–2023
April 2022

*International Auditing and Assurance Standards
Board*

**The IAASB's Work Plan for
2022–2023: A Public Interest
Focus in Uncertain Times**

IAASB

**International Auditing
and Assurance
Standards Board**

About the IAASB

The objective of the IAASB is to serve the public interest by setting high-quality auditing, assurance, and other related standards and by facilitating the convergence of international and national auditing and assurance standards, thereby enhancing the quality and consistency of practice throughout the world and strengthening public confidence in the global auditing and assurance profession.

The IAASB develops auditing and assurance standards and guidance for use by all professional accountants under a shared standard-setting process involving the Public Interest Oversight Board (PIOB), which oversees the activities of the IAASB, and the IAASB Consultative Advisory Group, which provides public interest input into the development of the standards and guidance. The structures and processes that support the operations of the IAASB are facilitated by the International Federation of Accountants (IFAC).

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Introduction

This Work Plan for the period 2022–2023 ('Work Plan') sets out our specific projects and activities to support our goal, strategic objectives and actions described in our [Strategy for 2020–2023](#) ('Strategy').

Our activities in the Work Plan focus on a number of substantial projects already underway at the start of 2022, which should be largely completed by the end of 2023. As capacity opens upon completion of these projects (at both the Board and Staff level), we will start new projects. We will determine our new project(s) using the criteria and processes as set out in our [Framework for Activities](#) (the 'Framework'),¹ which is focused on orderly and thoughtful selection, prioritization and scoping of our forward work.

The Work Plan assumes full utilization of our current resources and capacity (e.g., people, plenary time and operating budget), and balances the current needs of different stakeholders. As the Work Plan period progresses, timing and resources may be changed to accommodate:

- Capacity to address urgent or unexpected issues that arise and are not known at the time of approval of the Work Plan, enabling us to remain agile should such need arise.
- The ongoing pandemic and the need to continue to operate in a hybrid or virtual environment.²
- Changes that may come from the transition to the Monitoring Group proposals, the implementation period of which starts in 2022.

Any adjustments arising from a change in circumstances may impact the targeted milestones of our projects set out in this Work Plan, as well as our [Detailed Quarterly Forward Work Plan](#) presented on our website.

Our Strategy

In developing our Strategy and Work Plan for 2020–2021, we undertook extensive public consultation to improve our understanding of our stakeholders' needs. Based on that public consultation, we identified three strategic objectives to guide our work. These strategic objectives remain relevant in the current environment and our planned Work Plan activities continue to operate within the framework of these objectives:

(i) Increase the Emphasis on Emerging Issues to Ensure that Our International Standards Provide a Foundation for High-Quality Audit, Assurance and Related Services Engagements

(ii) Innovate Our Ways of Working to Strengthen and Broaden Our Agility, Capabilities, and Capacity to Do the Right Work at the Right Time

(iii) Maintain and Deepen Our Relationships with Our Stakeholders to Achieve Globally Relevant, Progressive and Operable Standards

¹ The Framework is aimed at articulating how we organize our efforts to identify and deliver on our committed actions.

² The Work Plan has been developed on the assumption that the Board will go back to its former model of quarterly, in person meetings. If there is the need to operate in a virtual environment or an environment where not all Board members are able to join in person during 2022 or 2023, this will impact the amount of Board plenary time available and may result in further prioritization of some projects, which may result in the slow-down of other projects or initiatives ongoing at the time. Any decisions related to such determination will be made based on the ongoing circumstances in 2022 and 2023, and in coordination with the PIOB.

Planned Actions for 2022–2023

Progression and Completion of Projects Underway at the Start of 2022

We plan to complete the projects underway at the start of 2022. The great majority of feedback received in our Work Plan consultation supported this approach, but we acknowledge that some stakeholders called for differing levels of priority for some of the projects.

Table A below sets out the substantial standard-setting projects that we will focus on progressing or completing in the Work Plan period. **Appendix 1** sets out a high-level description of the activities within each of these projects and our [Detailed Quarterly Forward Work Plan](#) illustrates the targeted progress for each project in 2022 and 2023.

Table A	
Completion of Current Standard-Setting Projects	Targeted Milestones
AUDIT	
Audit Evidence (Revision of ISA 500) ³	Exposure Draft: 2022 Completion: 2024
Fraud (Revision of ISA 240) ⁴	Exposure Draft: 2023 Completion: 2024
Going Concern (Revision of ISA 570 (Revised)) ⁵	Project Proposal: 2022 ⁶ Exposure Draft: 2022 Completion: 2023
Implications for IAASB Standards of International Ethics Standards Board for Accountants' (IESBA) Project, <i>Definitions of Listed Entity and Public Interest Entity</i>	Project Proposal: 2022 ⁶ Exposure Draft: 2022 Completion: 2023
REDUCING COMPLEXITY AND IMPROVING UNDERSTANDABILITY	
Audits of Less Complex Entities – Developing a Separate Standard for Audits of Less Complex Entities	Completion: 2023

³ International Standard on Auditing (ISA) 500, *Audit Evidence*

⁴ ISA 240, *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*

⁵ ISA 570 (Revised), *Going Concern*

⁶ These projects are still in the information gathering and research stage at the time of development of this Work Plan. The nature and extent of possible changes to be made, and other activities (as necessary), still have to be agreed by the Board. Depending on the agreed project scope for each of these projects, the targeted milestones may change. The estimated targeted milestone in this Work Plan has been determined based on the expected scope for each project, with the scope of the project impacting the time that will be needed to develop revised pronouncements. Our Detailed Quarterly Forward Work Plan will be updated as necessary once the project scoping for each of these projects has been agreed.

Table A	
Completion of Current Standard-Setting Projects	Targeted Milestones
Addressing Complexity, Understandability, Scalability and Proportionality – Developing Drafting Principles & Guidelines	Completion: 2022

Other Initiatives and Ongoing Activities

In addition to our standard-setting projects, the following initiatives and activities will also continue in the Work Plan period with dedicated Staff resources and Board plenary time as needed:

- Technology, including our focused efforts on disruptive technologies.^{7, 8}
- Professional skepticism.^{7, 8}
- Auditor reporting.^{7, 8}
- Implementation support activities for recently completed standard-setting projects, including for our group audit standard.⁷
- Developing or revising non-authoritative support materials as needed.
- Coordination with IESBA, and other international global standard-setting boards as necessary, including monitoring the work that they undertake in 2022 and 2023 and how any changes may impact our standards (see Coordination with Other Standard-Setting Boards section below).⁷

We will also dedicate time to the development of the Strategy for 2024–2027 and the Work Plan for 2024–2027⁹ during this period.

Selecting Our Next Project(s)

Planned activities on the new project(s) includes information gathering and research activities¹⁰ to scope any new projects and includes Board plenary time as needed.

We will determine new project(s) or initiative(s) commenced during this Work Plan period in accordance with the criteria as set out in the Framework. The criteria to be considered include:

- A known public interest need or benefit for pursuing a project.
- Alignment with our goal, strategic drivers and strategic objectives.
- The other criteria for the selection of new projects or actions as set out in the Framework (i.e., the prevalence of the issue globally; Board action necessary to maintain or enhance quality of engagements; and urgency).

⁷ **Appendix 1** describes our ongoing work in these areas.

⁸ We have reconstituted our working groups for technology, professional skepticism and auditor reporting implementation to “consultation groups.” The main function of our consultation groups is to provide input and support to other task forces or working groups, or to Staff, as needed, in terms of the effect of these particular topics, i.e., technology, professional skepticism or auditor reporting, on other projects or activities.

⁹ Moving into the next strategy period it is intended that the work plan period will be changed to align with the strategy period (i.e., a four-year work plan).

¹⁰ Staff commences information gathering and research activities well in advance of the first Board plenary discussion.

- The available resources, including Board capacity and Staff resources.

Our stakeholders' views from the Work Plan consultation and from outreach activities will also help inform how the criteria for selection of new projects or actions as set out in the Framework are applied.

In planning our detailed forward actions, the Board will always balance information gathering and research efforts with the need for timely action to address topics of significant and urgent public interest.

Based on Board capacity, Staff resources for 2022–2023 and projection of the progression and completion of work underway at the start of 2022, **it is expected that one or two new project(s) will commence in this Work Plan period.**

Maintaining the Balance Between Audit and Other International Standards

One of our strategic priorities is ensuring the continued credibility and confidence in our work as a global standard setter, both in terms of our ability to identify the most pertinent public interest issues and to respond appropriately to them in a timely manner.

The evolving reporting environment influences our priorities and work. Since 2012 we have primarily focused on enhancing the utility and robustness of the audit of financial statements to support the financial reporting ecosystem,¹¹ recognizing that the work of the auditor plays a key role in the credibility of the financial statements on which they are reporting.

Currently, we are witnessing a growing, urgent call to consider our international standards in relation to non-financial information. The growth of Environmental, Social and Governance (ESG) investing and demands for more reliable externally reported information, the creation of the International Sustainability Standards Board (ISSB), and rapidly evolving reporting and assurance requirements on sustainability in the European Union and elsewhere, has necessitated more immediate action in this area.

Our New Projects in the Work Plan Period

Based upon the urgency described above, the availability of resources following the completion of ISA 600 (Revised), and an initial evaluation against the criteria in the Framework, we have decided to dedicate capacity and resources to the assurance of sustainability / ESG reporting. Information gathering and

¹¹ In 2012 we commenced a series of projects focusing on audit quality, starting with the revisions of our Auditor Reporting Standards: ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*, ISA 701, *Communicating Key Audit Matters in the Independent Auditor's Report*, ISA 260 (Revised), *Communication with Those Charged with Governance*, ISA 570 (Revised), *Going Concern*, ISA 705 (Revised), *Modifications to the Opinion in the Independent Auditor's Report*, ISA 706 (Revised), *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*, ISA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*, ISA 800 (Revised), *Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*, and ISA 805 (Revised), *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*, ISA 810 (Revised), *Engagements to Report on Summary Financial Statements*). Other projects focusing on Audit Quality that ensued in the period between 2012 to date included an omnibus pronouncement affecting a number of ISAs, *Addressing Disclosures in the Audit of Financial Statements*, and the following revised ISAs: ISA 220 (Revised), *Quality Management for An Audit of Financial Statements*, ISA 250 (Revised), *Consideration of Laws and Regulations in an Audit of Financial Statements*, ISA 315 (Revised 2019), *Identifying and Assessing the Risks of Material Misstatement*, ISA 540 (Revised), *Auditing Accounting Estimates and Related Disclosures*, ISA 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)* and In addition, we developed International Standard on Quality Management (ISQM) 1, *Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* and ISQM 2, *Engagement Quality Reviews which also impact Audit Quality*.

research activities, using dedicated Staff resources, to determine future actions will commence in January 2022. This initial work will also determine the precise scope and timing of our efforts in this area. **Appendix 1** sets out a high-level description of the initial information gathering and research activities on possible assurance of non-financial information topics, including sustainability / ESG reporting.

In 2023 (subject to the targeted completion of the projects underway at the start of 2022), we anticipate the ability to commence information gathering and research activities on a new project(s)¹² in addition to assurance for sustainability / ESG reporting. The topic(s) to be pursued is still to be determined and is subject to Board consideration of the criteria for selecting new projects later in 2022.

Table B below sets out the list of possible projects, at this time, that will be considered. **Appendix 1** sets out a high-level description of the potential activities within each of these possible projects.

We have organized the possible projects into distinct focus areas for audit and review (recognizing that our focus on assurance of non-financial information has been elaborated above). The possible topics within each focus area have been listed in priority order that has been informed by our Work Plan consultation, but will still be considered further by the IAASB when determining our next project(s). Topics highlighted by stakeholders as candidates for narrow scope maintenance of standards projects have been included at the end of each focus area.

The topics relating to audit and review identified by us in the survey consultation have been highlighted with an asterisk (*) in Table B below.

Table B Possible New Standard-Setting Project(s) that May Commence in 2022–2023 <i>In addition to new work commencing on assurance of non-financial information, including sustainability / ESG reporting, the other new possible project(s) will be considered from the following:</i>	
AUDIT	
	*Responding to Assessed Risks of Material Misstatement (Revision of ISA 330) ¹³
	*Analytical Procedures (Revision of ISA 520) ¹⁴
	*Audit Sampling (Revision of ISA 530) ¹⁵
	*Using the Work of an Auditor's Expert (Revision of ISA 620) ¹⁶
	Materiality (Revision of ISA 320) ¹⁷

¹² It has not been determined whether resources will be dedicated to a full scope project to revise or develop a standard, or one or two narrow scope maintenance of standards project(s).

¹³ ISA 330, *The Auditor's Responses to Assessed Risks*

¹⁴ ISA 520, *Analytical Procedures*

¹⁵ ISA 530, *Audit Sampling*

¹⁶ ISA 620, *Using the Work of an Auditor's Expert*

¹⁷ ISA 320, *Materiality in Planning and Performing an Audit*

*Joint Audits

Narrow Scope Maintenance Projects (in numerical order of standards that may be affected):

- Omnibus project to update ISAs for impact of technology.¹⁸
- ISA 260 (Revised), to clarify requirements in the context of when management and those charged with governance are the same.
- Updating ISA 501¹⁹ to reflect current methods for inventory counts.
- Updating ISA 505²⁰ for technology (i.e., modernization for increased use of technology-based processes).
- Updating ISA 720 (Revised) for challenges arising from the implementation of the standard.²¹

REVIEWS

*Review of Interim Financial Information (Revision of ISRE 2410)²²

Narrow Scope Maintenance Project:

Review of Interim Financial Information – Going Concern only

In our Work Plan consultation, we identified eight leading candidate topics on which to undertake more focused information gathering and research activities to determine what action, if any, is needed. Our stakeholders broadly agreed with these eight topics identified, however, variations in the relative ranking of the topics were noted across stakeholder groups. Additional topics have also been added to Table B where they were suggested by our stakeholders and may possibly meet the criteria within the Framework for progression to more active information gathering (i.e., similar to the original eight topics identified).^{23, 24}

¹⁸ Given advancements in technology, we recognize that an omnibus project to update the ISAs for the impact of technology may be needed. Such a project may include revisions to our audit evidence standards (ISA 500 series), including revisions to ISA 520 and ISA 530, and other ISAs, as needed. The scope of such a project depends on the outcome of our current project on Audit Evidence which, among other matters, aims to modernize ISA 500 in relation to technology (see approved [Project Proposal](#)).

¹⁹ ISA 501, *Audit Evidence – Specific Considerations for Selected Items*

²⁰ ISA 505, *External Confirmations*

²¹ This topic has also been identified from the post-implementation review of our new and revised Auditor Reporting standards, which was completed with the Board's consideration of the Auditor Reporting Implementation Working Group's recommendations at the September 2021 IAASB meeting.

²² International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*

²³ The original eight topics identified and the topics that have been added based on feedback from our work plan consultation are currently in Category A of Component I of the Framework, together with various other possible topics for IAASB consideration. Based on our monitoring of Category A topics, including our recent work plan consultation, the topics presented in Table B are the likely candidates at this time to meet the criteria in the Framework to move into Category B during the Work Plan period (i.e., for more focused information gathering and research activities to identify and understand the relevant public interest issues and related standard-setting or other needs of stakeholders), and progress further through the Framework, as appropriate.

²⁴ The eight leading candidate topics also included the following topics in the Assurance space: Climate Change Disclosures and eXtensible Business Reporting Language (XBRL). Our focus on assurance of non-financial information has been elaborated at the start of this section and in Appendix 1.

Coordination with Other Standard-Setting Boards

IESBA

As our projects progress in 2022–2023, there may be matters that impact the IESBA's *International Code of Ethics for Professional Accountants (Including International Independence Standards)* (the IESBA Code). Similarly, matters under consideration by the IESBA may have implications for our International Standards. We recognize the importance of ongoing coordination with the IESBA on matters that may impact either the IESBA Code arising from the projects we undertake or our International Standards from the IESBA's activities. We will therefore continue to coordinate with the IESBA in the context of specific topics, through aligning efforts by Staff and the Boards where necessary and appropriate, and through regular leadership interactions and communications.

Other Global Standard-Setting Boards

We will continue to liaise, and coordinate where necessary, with other global standard-setting boards. Active consultations will include, but are not limited to, the International Accounting Standards Board (IASB) on the auditability and verifiability of new and revised international financial reporting standards, and the newly formed ISSB on matters related to sustainability / ESG reporting.

Our Detailed Forward Work Plan for 2022–2023

Our [Detailed Quarterly Forward Work Plan](#) is our best estimate for how we will progress the various projects and workstreams, including any new projects that may commence during the Work Plan period. This Detailed Quarterly Forward Work Plan may change given the nature of the issues, project complexities, stakeholder feedback, and necessary responses to environmental changes, and will be updated when changes are needed. Our Detailed Quarterly Forward Work Plan will also set out when new projects or initiatives will be discussed in Board plenary sessions.²⁵

Allocation of Resources

Our Work Plan will draw on our full capacity to deliver high-quality standards, and undertake our activities in a timely manner. The Work Plan as set out above is expected to be supported by a direct operating budget of approximately \$11 million over the two-year period (excluding operational support received from IFAC).

The work that can be undertaken is also limited to volunteer hours of our Board members and Staff capacity available to undertake activities that we have committed to. We will allocate these resources on the basis of information about new initiatives or projects that will need to be started and past experience of the capacity needed to deliver our projects and initiatives. We reserve a limited capacity to respond to unexpected events, as we did in response to the Covid-19 pandemic, and we will be able to reallocate resources if, and when, needed (however, with consequential changes to timelines of projects). The resources needed and capacity for key deliverables illustrated in the Work Plan assumes that nearly all current Staff and Board resources are fully allocated. Notwithstanding that resources are subject to change, particularly as the Monitoring Group reforms are implemented, this Work Plan does not assume changes to the availability of resources.

²⁵ It should be noted that information gathering and research activities on a new project or initiative will commence at a Staff level approximately 6-9 months before the first Board plenary discussion on the topic.

Appendix 1

Descriptions of Projects and Initiatives in the Work Plan

More information about our projects can be found on our [project page](#). A direct link to the project page is included in the project title in the table below. The last column illustrates the component within the Framework that the planned action is related to. For new and ongoing activities, these have been grouped to reflect the strategic drivers being addressed by the relevant planned action.

Projects Underway or Committed to at the Start of 2022 (see Table A in main document)

Increase the Emphasis on Emerging Issues to Ensure that Our International Standards Provide a Foundation for High-Quality Audit, Assurance and Related Services Engagements		
<i>Complete Our Major Audit Quality Enhancements</i>		Framework for Activities Component
<u>Audit Evidence (Revision of ISA 500)</u>	We are revising ISA 500, with related conforming and consequential amendments as necessary, to clarify its purpose and relationship to other ISAs, to modernize the standard in relation to technology, to clarify the concept of sufficient appropriate audit evidence and to emphasize the auditor’s responsibility to exercise professional skepticism.	Revising and Developing Standards
<u>Fraud (Revision of ISA 240)</u>	We will be revising and enhancing ISA 240, with related conforming and consequential amendments as necessary, to address issues and challenges that have been identified on the auditor’s procedures relating to the risk of fraud in an audit of financial statements.	Revising and Developing Standards
<u>Going Concern (Revision of ISA 570 (Revised))</u>	Once the project is scoped, we will be revising and enhancing ISA 570 (Revised), as necessary, to address targeted issues and challenges that have been identified related to the going concern assumption used in preparing financial statements.	Revising and Developing Standards
<u>Implications for IAASB Standards of IESBA Project, Definitions of Listed Entity and Public Interest Entity</u>	We will be developing and finalizing narrow-scope amendments, as needed, for changes made by IESBA in its project to consider the definitions of listed entity and public interest entity to achieve convergence to the greatest extent possible between key concepts in the standards of both Boards.	Revising and Developing Standards

<p><u>Audits of Less Complex Entities – Developing a Separate Standard for Audits of Less Complex Entities</u></p>	<p>We are consulting on and finalizing a separate standard for audits of financial statements of Less Complex Entities to address issues and challenges related to complexity, understandability, scalability and proportionality for Less Complex Entities.</p>	<p>Revising and Developing Standards</p>
<p><i>Activities to Support Implementation of Our Standards</i></p>		
<p><u>Addressing Complexity, Understandability, Scalability and Proportionality – Developing Drafting Principles & Guidelines</u></p>	<p>We will finalize the drafting principles and guidelines to address complexity, understandability, scalability and proportionality in the ISAs, with the intention to apply the drafting principles and guidelines in the future revision and development of the ISAs.</p>	<p>Other Activities Related to Standard-Setting</p>
<p><u>Technology</u></p>	<p>Disruptive technology – Ongoing active efforts to explore emerging developments in technology, including consideration of whether action is needed to respond to these emerging developments.</p> <p>The Technology Consultation Group will work with task forces or working groups of other projects, or with Staff, to provide input and support, as needed, on relevant matters relating to technology.</p>	<p>Other Activities Related to Standard-Setting</p>
<p><u>Professional Skepticism</u></p>	<p>The Professional Skepticism Consultation Group makes recommendations on how to more effectively respond to issues related to professional skepticism across audit and assurance areas or topics. The Consultation Group will work with task forces or working groups of other projects, or with Staff, to provide input and support, as needed, on relevant matters relating to professional skepticism.</p>	<p>Other Activities Related to Standard-Setting</p>
<p><u>Auditor Reporting</u></p>	<p>The Auditor Reporting Consultation Group will work with task forces or working groups of other projects, or with Staff, to provide input and support, as needed, on relevant matters relating to auditor reporting, including implementation of identified recommendations from the auditor reporting post-implementation review.</p>	<p>Other Activities Related to Standard-Setting</p>

<i>Activities to Support the First-Time Implementation of New and Revised Standards</i>		
ISA 600 (Revised)	Activities to support the initial implementation of ISA 600 (Revised).	Activities to Support Implementation of the IAASB's Standards
<i>Activities to Support Some or All Strategic Drivers</i>		
Ongoing Information Gathering and Research (Category A)	Ongoing monitoring and research activities to support future workstreams with activities relevant to the topics within Category A (Component I of our Framework). Category A topics will continue to be updated and may be sourced from, among other, our consultations (including prior consultations), outreach and the work undertaken in developing our strategy and work plans.	Information Gathering and Research Activities
<u>ISA 540 (Revised) Post-Implementation Review</u>	Initial discussions and actions, as appropriate, to monitor the implementation of ISA 540 (Revised), with a focus on identifying whether there are practical implementation and other related issues that are causing the revised standard to not achieve its intended purpose. The appropriate time for such review still needs to be determined.	Information Gathering and Research Activities
Innovate Our Ways of Working to Strengthen and Broaden Our Agility, Capabilities and Capacity to Do the Right Work at the Right Time		
Strengthening Collaboration with National Standard Setters (NSS) and IFAC	Continue to expand our collaboration with NSS and IFAC to optimize our activities, for example in relation to implementation support activities.	Strengthening and Broadening Capabilities and Capacity
Maintain and Deepen Our Relationships with Our Stakeholders		
Coordination with IESBA	Coordination activities with IESBA involve proactive collaboration, and transparent and timely communications between Staff and members of the two Boards to determine and address matters of mutual impact.	Outreach
<u>Liaison Activities with the IASB</u>	Continue our two-way coordination with the IASB, including providing input on the auditability and verifiability of new and revised International Financial Reporting Standards, thereby contributing to the quality of financial reporting.	Outreach

New Project(s) in the Work Plan Period (see Table B)

We have committed to a workstream on assurance of non-financial information. The following describes the possible actions in relation to identified topics from our Work Plan consultation and outreach activities, however noting the decision to first dedicate capacity and resources to assurance of sustainability / ESG reporting.

Non-Financial Information Focus	
Standard-setting or Development of Non-Authoritative Guidance on Climate Change Disclosures	Information gathering and research activities to identify priority actions related to climate change disclosures (in the context of a separate assurance engagement or related to circumstances when such disclosures are presented in the entity's annual report or in the notes to the financial statements). Priority actions will likely include revising our existing international standards or guidance, or developing new standards or guidance, and maintain and support them.
Standard-setting or Development of Non-Authoritative Guidance on Sustainability / ESG Reporting	Information gathering and research activities to identify priority actions related to sustainability / ESG reporting, including: <ul style="list-style-type: none"> • Development of new subject-matter specific standard(s) to address sustainability / ESG reporting (or aspects thereof) (i.e., a subject-matter specific standard(s) that builds on and supplements the application of ISAE 3000 (Revised)²⁶ in an assurance engagement to report on a particular subject matter); • Possible targeted enhancements to ISAE 3000 (Revised) as necessary; or • Other related actions that are necessary in the public interest, for example, revising our existing guidance or developing new guidance.
Assurance on XBRL	As the focus on financial and non-financial digital reporting increases, exploring the need for assurance standards related to XBRL, and developing a pronouncement (likely a subject-matter specific standard that builds on and supplements the application of ISAE 3000 (Revised) in an assurance engagement to report on XBRL) or non-authoritative guidance as necessary.

The following describes possible actions in relation to other possible new project(s) as set out in **Table B** (in the areas of audit and review). Information gathering and research activities will be undertaken to the extent to be able to apply the criteria for determining a new project(s) under the Framework.

²⁶ International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*

Audit	
Responding to Assessed Risks of Material Misstatement (Possible Revision of ISA 330)	Possible revision of ISA 330 to better align the requirements with changes made to the risk identification and assessment standard (ISA 315 (Revised 2019)) and changes expected as a result of the current project to revise ISA 500, which will foster an integrated approach. Also, may include possible revisions to modernize ISA 330 as necessary (in particular in relation to technology).
Analytical procedures (Possible Revision of ISA 520)	Possible revision of ISA 520 to better align the requirements with changes made to our audit evidence standard (i.e., ISA 500), which will foster an integrated risk-based approach. Also, possible revisions to modernize ISA 520 as necessary (in particular in relation to technology).
Audit Sampling (Possible Revision of ISA 530)	Possible revision of ISA 530 to better align the requirements with changes made to our audit evidence standard (i.e., ISA 500), which will foster an integrated risk-based approach. Also, possible revisions to modernize ISA 530 as necessary (in particular in relation to technology).
Using the Work of an Auditor's Expert (Possible Revision of ISA 620)	Possible revision of ISA 620 based on issues and challenges identified by our stakeholders.
Materiality (Possible Revision of ISA 320)	Possible revision of ISA 320 to address issues and challenges that have been identified in relation to materiality.
Joint Audits	Possible standard-setting or guidance to enhance and clarify the application of the ISAs to joint audits in jurisdictions where joint audits are undertaken.
Reviews	
Review of Interim Financial Information (Possible Revision of ISRE 2410)	Possible revision of ISRE 2410 to update the standard to the clarity format, other possible changes to address issues and challenges identified, and to modernize the standard. There is also the possibility that a narrow scope maintenance project is undertaken, limited to updating requirements relating to going concern for consistency with the requirements in ISA 570 (Revised).
Narrow Scope Maintenance Projects	
<p>Our Framework allows for narrow scope maintenance of our standards. This is achieved through projects addressing a limited number of targeted changes, to either a single standard or across multiple standards. We will monitor whether there are topics that could be addressed through such a project. For example, when there is an urgent need to address an issue or when a standard-setting response is indicated (rather than non-authoritative material) but does not require a full scope revision on one or more standard(s).</p>	

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