IOSA 2017-2018 WORK PLAN

1. BCBS member
   Requested the letter
   Agreed with the strategic objectives. SA-108 should remain the highest priority.
   BCBS generally agreed with the four strategic objectives, but emphasized the importance of the first objective ensuring ISAs continue to form the basis for high quality, reliable and relevant audits. The alignment of SA-108 is key to the objective. SA-108 should be a priority project to maintain high quality, and as a benchmark for completion to include it in the IOSA 2017-2018 plan. This is of utmost importance given the uncertainty between SA-108 and IFRS 9 implementation.
   The Board agreed to include SA-108 in the 2017-2018 WP.

2. IOSA member
   Comment Letter
   Agreed with the strategic objectives.
   The IOSA Task Force of the support. IOSA 264 is a priority project in the 2017-2018 WP.

3. IOSA member
   Support for the priority projects
   SA-108, the audit of accounting estimates especially IFRS 9, IFRS 15, and IFRS 17, is important to the Board's ongoing discussion of current topics. The Board welcomes the BCBS suggested that SA-108 is a high priority project which should be included in the 2017-2018 WP.
   IOSA member
   Support for the priority projects
   SA-108, the audit of accounting estimates especially IFRS 9, IFRS 15, and IFRS 17, is important to the Board's ongoing discussion of current topics. The Board welcomes the BCBS suggested that SA-108 is a high priority project which should be included in the 2017-2018 WP.

BCBS member
   ISA 108
   Required the Board to examine the auditor's report and GC.
   BCBS encouraged the work to ensure that auditors are able to implement profession-specific expectations throughout the audit process, consistent with audit risk, which is a BCBS key driver of the audit plan. Changes should be made to the ISA 108 standards in the discussion on the implementation of the4th version of ISA 108 (ISA 108). For such changes, the IAASB must have an overarching view of ISA 108 review and the memoir of GC accounting framework. This includes the use of the work of an auditor's expert in an accounting framework would likely result in a reduction of scope and ISA 108's auditor's procedures in response to material risks, when assessment risks are related to the audit of accounting estimates under IFRS 9.
   The 2017-2018 WP includes the ongoing project on professional skepticism as a priority project, which will provide input to accountabilities in other Task Forces (e.g., SA 540, SA 513).

BCBS member
   Audit Evidence
   ISA 540 is the highest priority and should not be delayed. BCBS emphasized the importance of the first objective: ensuring ISAs constitute the basis for high-quality, valuable audits.
   BCBS recommended that the IAASB explores issues related to audit sampling, analytical procedures and audit evidence; using the work of an auditor's expert; audit evidence; analytical procedures and audit sampling; and going concern among others. At the same time, it remained clear that audit evidence remains important to ongoing work.
   The 2017-2018 WP includes the ongoing project on Professional skepticism as a priority project, which will provide input to accountabilities in other Task Forces (e.g., SA 540, SA 513).

BCBS member
   Materiality and Evaluating Misstatements
   ISA 540 is the highest priority and should not be delayed. The Board noted the importance of the first objective: ensuring ISAs constitute the basis for high-quality, valuable audits.
   The 2017-2018 WP includes the ongoing project on Professional skepticism as a priority project, which will provide input to accountabilities in other Task Forces (e.g., SA 540, SA 513).

BCBS member
   Support for the priority projects
   SA-108, the audit of accounting estimates especially IFRS 9, IFRS 15, and IFRS 17, is important to the Board's ongoing discussion of current topics. The Board welcomes the BCBS suggested that SA-108 is a high priority project which should be included in the 2017-2018 WP.
   IIA IAASB member
   Support for the priority projects
   The Board would like to have a high-level view of the priority projects, the 2017-2018 does not include work on materiality and evaluation of misstatements. A project on these matters could be considered for the WPs after 2018.
   The Board noted that the revision of ISA 100 (Audit Evidence) is included in the 2017-2018 WP.

BCBS member
   Coordination with IOSA
   The Board would like to have a high-level view of the priority projects, the 2017-2018 does not include work on materiality and evaluation of misstatements. A project on these matters could be considered for the WPs after 2018.
   The Board agreed to include Project One Audit Evidence in the 2017-2018 WP. In addition to what said above, BCBS noted that SA-108 is a broad standard that applies to all accounting estimates. However, at this time the implementation of SA-108 must be sufficient linked with BCBS estimates. The increased complexity and management judgment applied for BCBS estimates, specifically relating to modelled approaches to high quality and consistent audit of SA-108. The revised SA-108 should be well-aligned in a manner that will maintain information to reduce BCBS issues. The Board agreed to include SA-108 in the 2017-2018 WP. The IAASB noted this comment. The Board agreed to focus on the priority projects.

BCBS member
   Consideration of SMFs
   The Board would like to have a high-level view of the priority projects, the 2017-2018 does not include work on materiality and evaluation of misstatements. A project on these matters could be considered for the WPs after 2018.
   The Board agreed to include Project One Audit Evidence in the 2017-2018 WP. The Board would like to have a high-level view of the priority projects, the 2017-2018 does not include work on materiality and evaluation of misstatements. A project on these matters could be considered for the WPs after 2018.

BCBS member
   Going Concern and Use of an Auditor’s Expert
   The Board would like to have a high-level view of the priority projects, the 2017-2018 does not include work on materiality and evaluation of misstatements. A project on these matters could be considered for the WPs after 2018.
   The Board agreed to include Project One Audit Evidence in the 2017-2018 WP.
IOSCO

Support for the strategic objectives

Integrated Reporting

Email

Support for IAASB’s Initiatives

MG member

Data Analytics

Comment Letter

Data Analytics

Responded to the

4

for Auditors - South

56

for Auditors - South

106

for Auditors - South

148

for Auditors - South

248

for Auditors - South

478

for Auditors - South

112

Regulatory Board

Independent

Africa

IFIAR

Independent

Africa

IFIAR member

Survey

standards

regulators, or where the reporting on performance information is

In South Africa there is a demand for compliance-type assurance

assurance providers are now providing assurance on EER.

the needs of the local market, but is welcomed. The result is that other

Integrated reporting is of particular relevance in South Africa due to

project.

Agreed that this is a priority. A NSS could be used to further this

obtained is not clear, resulting in inspections findings.

In addition, the link between the results of the data analytics to the

This project is of critical importance. Auditors are already having to

identify trends in e.g. auditor behavior, and address these by jointly

Boards and IFIAR can identify root causes of inspection findings and

should collaborate with IFIAR. IRBA believe that many inspections

ISA 315 is a common area for inspection findings. In developing the

overreliance by the group engagement partner on the component

findings would therefore be addressed by this project. EQCR is

engagement performance, and c) monitoring. The second and third

top 3 firm inspection findings are: a) ethical requirements b)

consideration of this matter.

The Board took note of this suggestion. The project on group audits includes

moving forward and includes consideration of these matters.

The Board agreed that ISA 540 is an ongoing priority project, with the aim to

approve the ICs in March 2017.

The 2017-2018 WP includes close coordination with the IESBA on

exposure draft by Q3 of 2017.

The Board agreed that ISA 315 is an ongoing priority project in the 2017-2018

Time has been allocated in the 2017-2018 WP to the ongoing initiative on

The Board took note of this support. The project on group audits includes

consideration of the potential for a project on this topic to be included in

The project on Data Analytics is included in the 2017-2018 WP. Also, in the

The project on Data Analytics was included in the 2017-2018 WP.

The project on Data Analytics was included in the 2017-2018 WP. The

The project on Data Analytics was added to the Plan. The

The 2017-2018 WP focuses on the ongoing priority projects (ISA 540, Group

exposure draft by Q3 of 2017.

The Board agreed that ISA 315 is an ongoing priority project in the 2017-2018

The Board agreed that ISA 540 is the top priority project, with the aim to

approve the ICs in March 2017.

The Board agreed that ISA 540 is the top priority project, with the aim to

approve the ICs in March 2017.

The Board agreed that ISA 540 is a high priority. Although the project has been

surveyed and the results of these researches should be shared with the

IRBA should inform the IAASB of any follow up on the project.

In 2017-2018 the IAASB will consider the work of the IAASB, and the

The IAASB should maintain flexibility in its work programs to deal with

For the topics not included in the WP which relate to areas with high

expected to be impacted. IRBA is planning to engage with regulators and

The IAASB agreed that an AUP project would be subject to the level of

The IAASB agreed that an AUP project would be subject to the level of

The Board took note of this support. The IAASB has agreed that

The Board agreed that ISA 315 is an ongoing priority project in the 2017-2018

Time has been allocated in the 2017-2018 WP to the ongoing initiative on

The Board took note of this support. The project on group audits includes

consideration of the potential for a project on this topic to be included in

The project on Data Analytics was added to the Plan. The

The project on Data Analytics was added to the Plan. The

The project on Data Analytics was added to the Plan. The

The Board agreed that ISA 540 is the top priority project, with the aim to

approve the ICs in March 2017.

The Board agreed that ISA 540 is the top priority project, with the aim to

approve the ICs in March 2017.

The Board agreed that ISA 540 is an ongoing priority project, with the aim to

approve the ICs in March 2017.

The Board agreed that ISA 540 is the top priority project, with the aim to

approve the ICs in March 2017.

The Board agreed that ISA 540 is an ongoing priority project, with the aim to

approve the ICs in March 2017.

The Board agreed that ISA 540 is an ongoing priority project, with the aim to

approve the ICs in March 2017.

The Board agreed that ISA 540 is the top priority project, with the aim to

approve the ICs in March 2017.

The Board agreed that ISA 540 is the top priority project, with the aim to

approve the ICs in March 2017.

The Board agreed that ISA 540 is an ongoing priority project, with the aim to

approve the ICs in March 2017.

The Board agreed that ISA 540 is an ongoing priority project, with the aim to

approve the ICs in March 2017.

The Board agreed that ISA 540 is an ongoing priority project, with the aim to

approve the ICs in March 2017.

The Board agreed that ISA 540 is an ongoing priority project, with the aim to

approve the ICs in March 2017.

The Board agreed that ISA 540 is an ongoing priority project, with the aim to

approve the ICs in March 2017.
The FRC supported the IAASB’s project on professional skepticism which is a priority project in the 2017-2018 WP. The Plan also includes coordination with the IESBA on common topics, including professional skepticism.

The FRC supported the IAASB’s project on gathering evidence as to whether there is a need to make changes to the IAASB’s standard, the IAASB should be willing to defer consultation on an exposure draft of the revised standard. The Board took note of this support.

The FRC supported the IAASB’s project, Auditors’ reports for Auditors – South Africa, as a priority project in the 2017-2018 WP. The Plan also includes coordination with the IESBA on common topics, including professional skepticism.

The Board agreed to include, as part of the upcoming post-implementation review of the auditor’s reporting standards, consideration of whether there is a need to make changes to an exposure draft of the revised standard. The Board took note of this support.

The FRC supported the IAASB’s project, Auditors’ reports for Auditors – South Africa, as a priority project in the 2017-2018 WP. The Plan also includes coordination with the IESBA on common topics, including professional skepticism.

The Board supported this project. ISA 315 is an ongoing priority project in the 2017-2018 WP. The Board took note of this support.

The FRC supported the prioritization of ISA 540 in light of, mainly, the developments in integrated and other external reporting; and the impact of significant risk assessment; the appropriateness of management estimates including assumptions made by management and management and inventory audits; whether there are significant changes in the public interest that the IAASB continue to prioritize this project, and the project’s end result should be a standard for SMEs. SMEs and SMPs should be given consistent treatment, with more guidance being provided as to how to “scale the engagement down”. The consideration of ISAs for SMEs is important given the size and nature of both SMEs and SMPs. The FRC has heard that many entities, in particular smaller entities, are not required to have statutory audits or financial statements prepared by auditors, and are not subject to ongoing regulatory oversight. Professional skepticism is very important. With the sustained downturn of the global economy, it is important that these standards are kept up to date and that all entities and bodies that are subject to audit are subject to meaningful audit. The Board agreed to include GC as part of the upcoming post-implementation review of the auditor’s reporting standards.

The Board agreed to include, as part of the upcoming post-implementation review of the auditor’s reporting standards, the consideration of whether there is a need to make changes to the IAASB’s standard. The Board took note of this support.

The Board agreed to include, as part of the upcoming post-implementation review of the auditor’s reporting standards, consideration of whether there is a need to make changes to an exposure draft of the revised standard. The Board took note of this support.

The Board agreed to include, as part of the upcoming post-implementation review of the auditor’s reporting standards, consideration of whether there is a need to make changes to the IAASB’s standard. The Board took note of this support.

The Board supported the IAASB’s project, Auditors’ reports for Auditors – South Africa, as a priority project in the 2017-2018 WP. The Plan also includes coordination with the IESBA on common topics, including professional skepticism.

The FRC supported the IAASB’s project, Auditors’ reports for Auditors – South Africa, as a priority project in the 2017-2018 WP. The Plan also includes coordination with the IESBA on common topics, including professional skepticism.

The Board agreed to include, as part of the upcoming post-implementation review of the auditor’s reporting standards, consideration of whether there is a need to make changes to an exposure draft of the revised standard. The Board took note of this support.

The Board supported this project. The IAASB supported the project to revise ISA 600. The Board took note of this support.

The Board agreed to include, as part of the upcoming post-implementation review of the auditor’s reporting standards, consideration of whether there is a need to make changes to an exposure draft of the revised standard. The Board took note of this support.

The Board agreed to include, as part of the upcoming post-implementation review of the auditor’s reporting standards, consideration of whether there is a need to make changes to an exposure draft of the revised standard. The Board took note of this support.

The Board supported this project. The IAASB supported the project to revise ISA 600. The Board took note of this support.

The Board supported this project. The IAASB supported the project to revise ISA 600. The Board took note of this support.

The Board supported this project. The IAASB supported the project to revise ISA 600. The Board took note of this support.

The Board supported this project. The IAASB supported the project to revise ISA 600. The Board took note of this support.

The Board supported this project. The IAASB supported the project to revise ISA 600. The Board took note of this support.

The Board supported this project. The IAASB supported the project to revise ISA 600. The Board took note of this support.

The Board supported this project. The IAASB supported the project to revise ISA 600. The Board took note of this support.

The Board supported this project. The IAASB supported the project to revise ISA 600. The Board took note of this support.

The Board supported this project. The IAASB supported the project to revise ISA 600. The Board took note of this support.

The Board supported this project. The IAASB supported the project to revise ISA 600. The Board took note of this support.

The Board supported this project. The IAASB supported the project to revise ISA 600. The Board took note of this support.

The Board supported this project. The IAASB supported the project to revise ISA 600. The Board took note of this support.
4. The Board agreed that the strategic objectives of the IAASB's work plan need to be reviewed in light of the current priorities. The Board also agreed to consider the need for an additional project on the audit role in integrated reporting.

5. The Board agreed that an additional project on the audit role in integrated reporting should be considered. The Board also agreed to consider the need for an additional project on the audit role in integrated reporting.