

Respondent



15

Anonymous



210:28
Time to complete



1. Select Respondent Type *

Please select the capacity in which you are responding.

Firm



2. Organisation Name *

If you answered "Individual" in Question 1, please write "Private".

MGI Bass Gordon

3. Full Name of Respondent *

Corne Maass

4. Job Title *

Training and Development Officer

5. Email Address *

corne.maass@bassgordon.co.za

6. Do you believe that additional disclosures in the auditor's report about the scope of the audit would be useful in enhancing the understanding of the audit that was performed? *

Refer to question 1 in section A of the Consultation Paper.

| | Very useful | Useful | Somewhat useful | Not useful | No particular view |
|--|-----------------------|-----------------------|----------------------------------|-----------------------|-----------------------|
| Scope of the audit. Refer to section A. | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

7. In relation to question 6 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

A HIGH LEVEL explanation of the audit approach could be useful in enhancing users' understanding of what was done and help reducing the expectation gap and/or misunderstanding of what an audit entail. With high level explanation, I refer to matters such as whether a combined control and substantive approach was followed or whether it was a fully substantive approach and why; explain that audit is risk based and based on materiality assessment; that selections of items are inspected/tested and that 100% testing is not performed; that it is not the auditor's responsibility to search for fraud. Too much detail will clutter the report and might divert attention from the objective of an audit, namely an opinion on the financial statements. The high level explanation should be generic as far as possible - it will be easier for auditors to apply and for users to compare audit reports of different entities.

8. Do you believe that disclosing the materiality threshold applied, and an explanation of significant judgements made by the auditor in determining materiality for the audit in the auditor's report, would be useful in enhancing the understanding of the audit that was performed? *

Refer to question 2 in section A of the Consultation Paper.

| | Very useful | Useful | Somewhat useful | Not useful | No particular view |
|--|-------------|--------|-----------------|------------|--------------------|
|--|-------------|--------|-----------------|------------|--------------------|

Very useful Useful Somewhat useful Not useful No particular view

Materiality threshold applied, and an explanation of significant judgements made by the auditor in determining materiality for the audit. Refer to section A.

9. In relation to question 8 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

Do not believe that the materiality threshold and materiality value should be disclosed, because users might then become too focused on the R-value and forget about qualitative materiality. Disclosing the materiality threshold and value might also lead to management misusing that information in the next financial year (e.g. making sure that any fraudulent journal entries are below that value) and/or cause management to argue with the auditors when they feel that information about immaterial matters are being asked of them. However, explaining how materiality is used in the audit process and what factors are taken into consideration when materiality is determined, could be useful in enhancing users' understanding of what was done and help reducing the expectation gap and/or misunderstanding of what an audit entail. This explanation should be generic as far as possible - it will be easier for auditors to apply and for users to compare audit reports of different entities.

10. Do you believe that the disclosure of performance materiality in the auditor's report would be useful in enhancing the understanding of the audit that was performed? *

Refer to question 3 in section A of the Consultation Paper.

Very useful Useful Somewhat useful Not useful No particular view

Performance materiality. Refer to section A.

11. In relation to question 10 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

It could be explained what performance materiality is and how it fits into the audit process - see comment at response to question 10 above. However, it might be too technical for users of the financial statements and cause the audit report to become too long and difficult to read. For the same reasons as set out in the response to question 10, the value of performance materiality should not be disclosed.

12. Do you believe that additional disclosures in the auditor's report that explain the extent to which the audit was considered capable of detecting irregularities, including fraud, would be useful in enhancing the understanding of the audit that was performed? *

Refer to question 4 in section B of the Consultation Paper.

| | Very useful | Useful | Somewhat useful | Not useful | No particular view |
|---|-----------------------|-----------------------|-----------------------|----------------------------------|-----------------------|
| Explanation of the extent to which the audit was considered capable of detecting irregularities, including fraud. Refer to section B. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

13. In relation to question 12 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as any suggestions you may have.

Max 4 000 characters.

No benefits. Only an increased misguided belief that auditors are responsible to pick up any fraud and non-compliance with laws and regulations. Explanation of the auditor's responsibilities regarding assessment of laws and regulations and consideration of fraud (i.e. the objectives of ISA 250 and 240) could be beefed up a bit. But definitely no conclusion about the extent to which the audit was capable of detecting irregularities/fraud, such a conclusion will not be possible or appropriate because an audit in terms of the ISAs is not designed to detect all irregularities/fraud. Maybe worthwhile to hold back a final decision on this matter until the IAASB's exposure draft that is mentioned in paragraph 7 (p6) of the consultation paper has been issued.

14. Do you believe that disclosures in the auditor's report about how the auditor evaluated management's assessment of the entity's ability to continue as a going concern and, where relevant, key observations arising with respect to that evaluation would be useful in enhancing the understanding of the audit that was performed? *

Refer to question 5 in section C of the Consultation Paper.

| | Very useful | Useful | Somewhat useful | Not useful | No particular view |
|---|-----------------------|-----------------------|----------------------------------|-----------------------|-----------------------|
| How the auditor evaluated management's assessment of the entity's ability to continue as a going concern and, where relevant, key observations. Refer to section C. | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

15. In relation to question 14 above, please provide your reasons and indicate where applicable, what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

A HIGH LEVEL explanation about the auditor's responsibilities regarding going concern; what is usually considered in assessing whether or not there is any doubt on the entity's ability to continue as a going concern; and at which date the final consideration was made, could be beneficial. This explanation should be generic as far as possible - it will be easier for auditors to apply and for users to compare audit reports of different entities. It should however not be a requirement to disclose the specific factors that the auditor considered to come to the conclusion that an entity is still a going concern - those detailed considerations are documented in the audit working papers, and should a dispute arise, the working papers would be evidence enough of what was considered and what was not considered. Might be worthwhile to hold back a final decision on this matter until the IAASB's exposure draft that is mentioned in paragraph 7 (p6) of the consultation paper has been issued.

16. Do you believe that a conclusion (i.e. a positive statement) that management's use of the going concern basis of accounting in the preparation of the entity's financial statements is appropriate, should be included in the auditor's report? *

Refer to question 6 in section C of the Consultation Paper.

| | Yes | Maybe | No | No particular view |
|---|-----------------------|-----------------------|----------------------------------|-----------------------|
| Conclusion (i.e. a positive statement) that management's use of the going concern basis of accounting is appropriate. Refer to section C. | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

17. In relation to question 16 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

It is not the objective of an audit to provide such an explicit conclusion. The auditor evaluates management's conclusion regarding going concern, but the ultimate responsibility still lays with management.

18. Where there is a material uncertainty related to going concern, do you believe that procedures specific to the auditor's response to the material uncertainty related to going concern should be disclosed in the auditor's report? *

Refer to question 7 in section C of the Consultation Paper.

| | Yes | Maybe | No | No particular view |
|---|-----------------------|-----------------------|----------------------------------|-----------------------|
| Procedures specific to the auditor's response to a material uncertainty related to going concern. Refer to section C. | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

19. In relation to question 18 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

A HIGH level explanation about the auditor's responsibilities regarding going concern; what is usually considered in assessing whether or not there is any doubt on the entity's ability to continue as a going concern; and at which date the final consideration was made, could be beneficial. Disclosure of the detail of procedures would clutter the audit report and might just create an expectation gap. Might be worthwhile to hold back a final decision on this matter until the IAASB's exposure draft that is mentioned in paragraph 7 (p6) of the consultation paper has been issued.

20. Where the auditor concludes that no material uncertainty related to going concern has been identified, would a statement that the auditor has not identified a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue be useful to you as a user? *

Refer to question 8 in section C of the Consultation Paper.

| | Very useful | Useful | Somewhat useful | Not useful | No particular view |
|---|-----------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
| A statement that the auditor has not identified a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Refer to section C. | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

21. In relation to question 20 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

This negative conclusion is preferable over an explicit conclusion/positive statement - refer to response at question 17. This should then be accompanied by a HIGH level explanation about the auditor's responsibilities regarding going concern; what is usually considered in assessing whether or not there is any doubt on the entity's ability to continue as a going concern; and at which date the final consideration was made - refer to response at question 15. Might be worthwhile to hold back a final decision on this matter until the IAASB's exposure draft that is mentioned in paragraph 7 (p6) of the consultation paper has been issued.

22. Are there any other matters related to going concern that you believe should be disclosed in the auditor's report? *

Refer to question 9 in section C of the Consultation Paper.

| | Yes | Maybe | No | No particular view |
|--|----------------------------------|-----------------------|-----------------------|-----------------------|
| Any other matters related to going concern that you believe should be disclosed in the auditor's report. Refer to section C. | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

23. In relation to question 22 above, please provide the details and where applicable, the benefits and drawbacks of disclosure of such matters, as well as any suggestions you may have.

Max 4 000 characters.

Emphasis that it is management's responsibility to assess/determine whether the entity is a going concern and that the auditor cannot assume that responsibility on behalf of management. The auditor can only assess management's considerations in performing his/her duties as set out in ISA 570.

24. Do you believe that auditor's reports other than on listed entities and where law or regulation requires the application of ISA 701, should disclose Key Audit Matters (KAMs)? *

Refer to question 10 in section D of the Consultation Paper.

| | Other PIEs | All Entities | No | No particular view |
|--|-----------------------|-----------------------|----------------------------------|-----------------------|
| KAMs in auditor's reports other than on listed entities and where law or regulation requires the application of ISA 701. Refer to section D. | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

25. In relation to question 24 above, please explain your reasons for the answer to this question and where applicable, specify the type of entity for which you believe the auditor's reports should disclose KAMs, as well as any suggestions you may have.

Max 4 000 characters.

This might not always be beneficial to the users of the audit report for smaller entities, and then cause the audit report to be too long and difficult to read and understand for those users.

26. In your view, are descriptions of the outcome of audit procedures or key observations with respect to Key Audit Matters useful in understanding the KAM? *

Refer to question 11 in section D of the Consultation Paper.

| | Very useful | Useful | Somewhat useful | Not useful | No particular view |
|--|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------------|
| Descriptions of the outcome of audit procedures or key observations with respect to Key Audit Matters. Refer to section D. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |

27. In relation to question 26 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

28. Do you believe it is beneficial to stakeholders to have visibility of the professional relationships between an audit firm and the audit client for audits of entities that are not PIEs? *

Refer to question 12 in section E of the Consultation Paper.

| | Yes | Maybe | No | No particular view |
|---|----------------------------------|-----------------------|-----------------------|-----------------------|
| Visibility of the professional relationships between an audit firm and the audit client for audits of entities that are not PIEs. Refer to section E. | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

29. In relation to question 28 above, please provide your reasons. Where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder and specify for which types of entities should the disclosure of such professional relationships be. Also indicate any suggestions you may have.

Max 4 000 characters.

It should be disclosed for all entities because the independence requirements in the IESBA and IRBA Codes of Conduct applies to all audits. It would therefore not be appropriate to disclose it for statutory audits only, for example. If such disclosure is made in the audit report, it should also be explained how any independence threats (actual or perceived) from the disclosed relationships were addressed.

30. If the answer to question 28 is "yes" or "maybe", do you believe this should be disclosed in the auditor's report? *

Refer to question 13 in section E of the Consultation Paper.

| Yes | Maybe | No | No particular view | Not Applicable |
|-----|-------|----|--------------------|----------------|
|-----|-------|----|--------------------|----------------|

| | Yes | Maybe | No | No particular view | Not Applicable |
|---|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Disclosure of professional relationships in the auditor's report. Refer to section E. | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

31. In relation to question 30 above, please provide your reasons. Where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder or provide alternative mechanisms for such disclosure.

Max 4 000 characters.

It is the auditor's obligation to comply with the independence requirements in the Codes of Conduct. It might however be necessary for management in certain circumstances to also include disclosure elsewhere in the financial statements, e.g. when it is a statutory audit in terms of the Companies Act.

32. Do you believe the auditor's report is an appropriate mechanism to disclose the matters described in (a), (b), (c) and (d) in paragraph 65 of the Consultation Paper in relation to fees? *

Refer to question 14 in section E of the Consultation Paper.

| | Yes | Maybe | No | No particular view |
|---|-----------------------|-----------------------|----------------------------------|-----------------------|
| Auditor's report an appropriate mechanism to disclose the matters described in (a), (b), (c) and (d) in paragraph 65. Refer to section E. | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

33. In relation to question 32 above, please provide your reasons. Where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder or provide suggestions on other possible mechanisms to achieve such disclosure, including the benefits and the drawbacks.

Max 4 000 characters.

In most instances the users of audit reports of entities that are not PIEs, are management and those charged with governance, and potentially the financial institution of the entity. A breakdown of the fees would not provide any further benefit (over and above the benefit from disclosure of professional relationships in the above questions) in terms of such users' understanding/assessment of the auditor's independence. The fee information would also already be available to management/those charged with governance.

34. Do you believe the auditor's report is an appropriate mechanism to disclose whether an entity has been classified as a PIE or not? *

Refer to question 15 in section F of the Consultation Paper.

| | Yes | Maybe | No | No particular view |
|---|-----------------------|----------------------------------|-----------------------|-----------------------|
| Disclosure of whether an entity has been classified as a PIE or not in the auditor's report. Refer to section F. | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

35. In relation to question 34 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

Such classification is a requirement of the Code of Conduct and therefore the auditor's responsibility. Such disclosure would however only be beneficial to users of the financial statements if the definition of a PIE is provided, and it is also explained what implications/additional requirements there are should an entity be classified as a PIE. However, it might not be of relevance to users of private companies that are not classified as PIEs. Therefore it could be considered to make such disclosure mandatory for certain types of entities only, e.g. NPOs and NPCs.

36. Do you believe that when prior period financial statements that are misstated have not been amended and an auditor's report has not been reissued, but the corresponding figures have been properly restated or appropriate disclosures have been made in the current period financial statements, the matter should in all cases be described in the auditor's report? *

Refer to question 16 in section G of the Consultation Paper.

| | Yes | Maybe | No | No particular view |
|--|-----------------------|-----------------------|----------------------------------|-----------------------|
| Description in the auditor's report when prior period financial statements that are misstated have not been amended and an auditor's report has not been reissued, but the corresponding figures have been properly restated or appropriate disclosures have been made in the current period financial statements. Refer to section G. | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

37. In relation to question 36 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

The audit opinion is for the current period's financial statements, and if those financial statements are fairly stated in all material respects, it should not be necessary to mention the prior year financial statements. It might however be appropriate, depending on who the users of the financial statements are, to use the emphasis of matter paragraph in the audit report to draw attention to disclosure of any material restatement of prior period figures in the current financial statements.

38. Where such disclosure (refer to question 36) is made in the auditor's report, whether mandated or not, do you believe that tailored descriptions of the audit procedures performed, and key observations made by the auditor regarding prior year material misstatements, would be useful in enhancing the understanding of how the auditor addressed the matter? *

Refer to question 17 in section G of the Consultation Paper.

| | Very useful | Useful | Somewhat useful | Not useful | No particular view |
|--|-------------|--------|-----------------|------------|--------------------|
|--|-------------|--------|-----------------|------------|--------------------|

Very useful Useful Somewhat useful Not useful No particular view

Tailored descriptions of the audit procedures performed, and key observations made by the auditor regarding prior year material misstatements. Refer to section G.

39. In relation to question 38 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

Refer to response at question 37.

40. Do you believe the disclosure of the threshold of unadjusted misstatements in the auditor's report would be useful in further enhancing transparency by auditors? *

Refer to question 18 in section H of the Consultation Paper.

Very useful Useful Somewhat useful Not useful No particular view

Do you believe the disclosure of the threshold of unadjusted misstatements in the auditor's report would be useful in further enhancing transparency by auditors? Refer to section H.

41. In relation to question 40 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

Could be useful for PIEs or other entities where the users of the financial statements are not only management and those charged with governance, to disclose detail of uncorrected misstatements (i.e. cumulative effect of uncorrected misstatements per line item). Management and those charged with governance will already be aware of the uncorrected misstatements as it should have been discussed with them.

42. In relation to the matters described in sections A, B, C, G and H in the Consultation Paper, if applicable, would you please indicate for which types of entities these disclosures should be made? Your response should be in the format set out below (tick where appropriate and provide your reasons, including benefits and drawbacks, in the comment box). *

Refer to question 19 in section I of the Consultation Paper.

| | All entities | PIEs only | Listed entities only | Others (Please explain in question 43 below) | Disclosure should not be made at all (Please explain in question 43) |
|--|----------------------------------|----------------------------------|-----------------------|--|--|
| Extending the disclosures of the Audit Scope. Refer to section A. | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Materiality. Refer to section A. | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Performance Materiality. Refer to section A. | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Enhancing the disclosure of the audit effort related to Irregularities, including fraud. Refer to section B. | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Enhancing the disclosure of the audit effort related to Going Concern. Refer to section C. | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

| | All entities | PIEs only | Listed entities only | Others (Please explain in question 43 below) | Disclosure should not be made at all (Please explain in question 43) |
|---|-----------------------|----------------------------------|-----------------------|--|--|
| Auditor's report disclosures arising from Prior Year Misstatements. Refer to section G. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| Disclosure of the reporting threshold unadjusted misstatements. Refer to section H. | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

43. In relation to question 42 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

44. Other than those proposals discussed in sections A to I in the Consultation Paper, are there more matters that can be disclosed by auditors in the auditor's report for an audit of financial statements? *

Refer to question 20 in section J of the Consultation Paper.

| | Yes | Maybe | No | No particular view |
|---|-----------------------|-----------------------|-----------------------|----------------------------------|
| More matters that can be disclosed by auditors in the auditor's report. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |

45. In relation to question 44 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

46. Should there be prescribed standards or a rule that will mandate additional disclosures in the auditor's report? *

Refer to question 21 in section J of the Consultation Paper.

| | Yes | Maybe | No | No particular view |
|--|-----------------------|----------------------------------|-----------------------|-----------------------|
| Prescribed standards or a rule that will mandate additional disclosures in the auditor's report. | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

47. In relation to question 46 above, please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.

Max 4 000 characters.

It would depend on the type of disclosure.

48. Is there a need to develop a structure or framework within which to accommodate currently envisaged but also future changes to auditor's report contents? *

Refer to question 22 in section J of the Consultation Paper.

| | Yes | Maybe | No | No particular view |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

| | Yes | Maybe | No | No particular view |
|--|----------------------------------|-----------------------|-----------------------|-----------------------|
| A need to develop a structure or framework within which to accommodate currently envisaged but also future changes to auditor's report contents. | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

49. In relation to question 48 above, please provide your reasons. Where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder and explain what the elements of such a framework would be. Also provide any suggestions you may have.

Max 4 000 characters.

A structure or framework will be necessary, but incorporating these into SAAPS 3 would be preferable over an new/separate standard. Might be worthwhile to hold back a final decision on this matter until the IAASB's exposure draft that is mentioned in paragraph 7 (p6) of the consultation paper has been issued.