
INDEPENDENT REGULATORY BOARD FOR AUDITORS

IAASB Consults on Its Proposed Strategy and Work Plan for 2024-2027

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The International Auditing and Assurance Standards Board (IAASB) recently issued a [*public consultation for its 2024-2027 proposed strategy and work plan*](#). While this strategy seeks to accelerate the actions originally laid out in the 2020-2023 strategy, its focus is on standard setting that supports the performance of high-quality audit and assurance engagements.

The proposed strategy outlines the following four strategic objectives:

- Support the consistent performance of quality audit engagements by enhancing the auditing standards in areas where there is the greatest public interest need;
- Establish globally accepted standard(s) for assurance on sustainability reporting;
- Strengthen coordination with the International Ethics Standards Board for Accountants and other leading standard setters and regulators, to leverage better collective actions in the public interest; and
- Create more agile, innovative ways of working in line with the Monitoring Group's reform vision.

The IAASB's 2024-2027 work plan describes the technical standard-setting work required to support the strategy. It also focuses on where a further development of standards can best contribute to meeting the needs of stakeholders in the external reporting ecosystem, while balancing timeliness with quality.

International Standards on Auditing are prescribed for registered auditors in South Africa. Accordingly, as the Independent Regulatory Board for Auditors' (IRBA) Committee for Auditing Standards (CFAS) closely follows the work of the IAASB, registered auditors, regulators and other stakeholders are urged to comment on this Consultation Paper.

Request for Comments

The public consultation period on the proposed strategy and work plan is open for comments via the [IAASB website](#) and it closes on 11 April 2023. We therefore invite registered auditors and all other stakeholders to submit their comments by this closing date. Responses can either be to all questions in the Consultation Paper or focus on the sections that are most relevant for each stakeholder and on which they have specific comments.

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Director: Standards

About the IRBA

The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.

The statutory responsibilities of the CFAS are to assist the IRBA to develop, maintain, adopt, issue or prescribe auditing pronouncements; to consider relevant international changes by monitoring developments by other auditing standard-setting bodies and sharing information where requested; and to promote and ensure the relevance of auditing pronouncements.