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## INDEPENDENT REGULATORY BOARD FOR AUDITORS

### COMMITTEE FOR AUDITING STANDARDS

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#### **IAASB's New Strategy and Work Plan Focuses on Increased Agility, Enhanced Coordination and a Priority on Responding to Emerging Challenges**

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The International Auditing and Assurance Standards Board (IAASB) has published its strategy for 2020-2023 (the Strategy) and Work Plan for 2020-2021 (the Work Plan).

The Strategy sets the following three strategic objectives to focus IAASB priorities and resources during 2020-2023:

- Increase the emphasis on emerging issues to ensure that the IAASB International Standards provide a foundation for high-quality audit, assurance and related services engagements;
- Innovate the IAASB's ways of working to strengthen and broaden its agility, capabilities and capacity to do the right work at the right time; and
- Maintain and deepen relationships with stakeholders to achieve globally relevant, progressive and operable standards.

The Work Plan describes, as at the time of the December 2019 approval, how the IAASB intends to increase its focus on emerging issues, while completing the existing work already committed to and underway. In the Work Plan, the IAASB anticipates standard-setting projects on going concern, fraud and audit evidence, as well as work to address the needs of auditors of Less Complex Entities, among other topics. To support an evidence-based and structured consideration of new topics, the IAASB Work Plan highlights a new Framework for Activities, comprising several key components, to help the IAASB develop informed and targeted responses to address emerging issues and topics of global relevance.

#### **Impact of the COVID-19 Pandemic on the Strategy and Work Plan**

While the IAASB approved its strategy before the pandemic, the three strategic objectives remain relevant. In fact, the IAASB has used these strategic objectives to help prioritise its crisis response.

At the same time, the IAASB recognises that its Work Plan and timelines may need to be adapted as new priorities emerge, the pandemic and associated restrictions impact its ability to work, and stakeholder capacity for change becomes constrained.

Copies of the Strategy and the Work Plan are available in PDF formats and may be downloaded from the [IAASB website](#).

#### **Relevance for South Africa**

As International Standards on Auditing (ISAs) are prescribed for registered auditors in South Africa, and as the IRBA's Committee for Auditing Standards (CFAS) closely follows the work of the IAASB, consideration will be given to including the IAASB's Strategy and Work Plan into the

CFAS Strategy and Work Plan.

**Imran Vanker**

**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.*