

# ISAs & OTHER PRONOUNCEMENTS OF IAASB UPDATES

January – March 2023

## 1. ISA (International Standards on Auditing)

### i. New Standards

TITLE	DESCRIPTION	EFFECTIVE DATE
NA		

### ii. Exposure Drafts

TITLE	DESCRIPTION	COMMENTS DUE BY
<b><u><a href="#">Proposed Part 10 Audits of Group Financial Statements of the proposed ISA for audits of Financial Statements of Less Complex Entities - 24 Jan 2023</a></u></b>	This proposed section, Part 10, Audits of Group Financial Statements, is intended to form part of the proposed International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (ISA for LCE) when finalized. Group audits were not included in the scope of the original Exposure Draft of the ISA for LCE. Given stakeholder feedback, the IAASB reconsidered its decision to exclude group audits and developed proposals that address audits of less complex groups.	May 02, 2023

iii. FAQs

**Non- Authoritative Support Material Related to Technology**

On 8<sup>th</sup> February 2023, IAASB has published a non-authoritative support material related to technology. This publication addresses certain frequently asked questions about investigating exceptions and the concept of performance materiality when performing audit procedures using Automated Tools & Techniques (ATT). While not unique to ATT, questions on these topics have become more prevalent with the increasing use of ATT which enable analyzing data sets with large volumes of information.

iv. **Other Information**

**Proposed Strategy and Work Plan for 2024–2027**

On 11<sup>th</sup> January 2023, IAASB has opened Public Consultation on its Proposed Strategy and Work Plan for 2024-2027. This proposed strategy seeks to accelerate the actions originally laid out in the 2020-2023 strategy with a focus on standard setting that supports the performance of high-quality audit and assurance engagements.

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

The IAASB invites all stakeholders to comment on the proposed strategy and work plan via the IAASB website by **April 11, 2023**.

## 2. ISSB (International Sustainability Standards Board)

### i. New Standards

TITLE	DESCRIPTION	EFFECTIVE DATE
NA		

### ii. Exposure Drafts

TITLE	DESCRIPTION	COMMENTS DUE BY
NA		

### iii. FAQs

NA

### iv. Other Information

#### **IASB initiates project to consider Climate-related Risks in Financial Statements**

At its March 2023 meeting, the International Accounting Standards Board (IASB) has added a project to its work plan to explore whether and how companies can provide better information about climate-related risks in their financial statements.

The initiation of the project responds to feedback received from the IASB's recent Agenda Consultation for the IASB to enhance the reporting of climate-related risks in the financial statements.

In undertaking the project, the IASB will consider the work of the International Sustainability Standards Board (ISSB) to ensure any proposals work well with IFRS Sustainability Disclosure Standards and that any information required by the two boards would be complementary.

The project will research to what extent the educational material published in 2020 is helping companies reflect the effects of climate-related risks in the financial statements, and what actions, if any, the IASB could take to further improve information about these matters.

## **ISSB ramps up activities to support global implementation ahead of issuing inaugural standards end Q2 2023**

On 17<sup>th</sup> February 2023, The International Sustainability Standards Board (ISSB), has announced that it has taken its final decisions on all the technical content of its initial Standards, informed by feedback it received during extensive consultation last year. With the substance of the Standards now fully agreed, the ISSB unanimously approved entering the thorough drafting and formal ‘balloting’ process of the Standards, ahead of their expected issuance at the end of Q2 2023.

Furthermore, ISSB stated that its initial IFRS Sustainability Disclosure Standards, S1 and S2, will become effective starting January 2024. Given sustainability disclosure is new for many companies globally, the ISSB will introduce programmes that support those applying its Standards as market infrastructure and capacity is built.

### **3. ISAE (International Standard on Assurance Engagements)**

#### i. New Standards

TITLE	DESCRIPTION	EFFECTIVE DATE
NA		

#### ii. Exposure Drafts

TITLE	DESCRIPTION	COMMENTS DUE BY
NA		

#### iii. FAQs

NA

#### iv. Other Information

NA

## ISRE (International Standard on Review Engagements)

i. New Standards

TITLE	DESCRIPTION	EFFECTIVE DATE
NA		

ii. Exposure Drafts

TITLE	DESCRIPTION	COMMENTS DUE BY
NA		

iii. FAQs

NA

iv. Other Information

NA

## 4. ISQC (International Standard on Quality Control)

i. New Standards

TITLE	DESCRIPTION	EFFECTIVE DATE
NA		

ii. Exposure Drafts

TITLE	DESCRIPTION	COMMENTS DUE BY
NA		

iii. FAQs

NA

iv. Other Information

NA

## 5. ISRS (International Standard on Related Services)

### i. New Standards

TITLE	DESCRIPTION	EFFECTIVE DATE
<b>NA</b>		

### ii. Exposure Drafts

TITLE	DESCRIPTION	COMMENTS DUE BY
<b>NA</b>		

### iii. FAQs

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### iv. Other Information

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