



Meeting: Stakeholder Advisory Council (SAC)
Meeting Location: New York
Meeting Date: November 4-5, 2024

Agenda Item 1A

Audit and Ethics for Accountants

Introduction

1. The Standard Setting Boards (SSBs) are inviting Members to share their perspectives on non-sustainability related matters that are pertinent to the strategic direction for the International Ethics Standards Board for Accountants (IESBA) and the International Auditing and Assurance Standards Board (IAASB) on their ongoing and upcoming initiatives.

Please note that this cover note is intended to be read together with the accompanying presentation (see **Agenda Item 1A.1.**)

Report Back

2. As part of their presentation, the Chairs's of the IESBA and IAASB will report back on how the SSBs' responded to Members' comments provided at the April 2024 SAC meeting.

Standard Setting Work Plans

IESBA

3. Over the last few years, the IESBA has completed numerous projects, such as technology, engagement team and group audits as well as tax planning and related services. In addition, the IESBA made significant progress on its current sustainability and use of expert projects and commenced its initiatives on firm culture and governance (FCG) collective investment vehicles (CIVs), pension funds and investment company complexes.
4. Looking forward, the IESBA will focus its efforts on supporting the adoption and implementation of Sustainability and Use of External Experts Standards and progress its FCG initiative (refer to **Agenda Items 1B and 3**).

IAASB

5. Over the last few years, the IAASB addressed several important public interest issues, such as:
 - Developing new assurance standards for audits of less complex entities and sustainability reporting;
 - Strengthening the role of the auditor in relation to fraud and going concern in an audit of financial statement; and
 - Enhancing the interoperability of the International Quality Management Standards and International Auditing Standard with the IESBA Code related to the revised definition of public

interest entity.

6. Many of these initiatives were recently completed or will be completed in the coming months. Therefore, the IAASB is looking toward the future in which it will focus on the role of technology in new projects while continuing supporting the adoption and implementation of the sustainability assurance standard (refer to **Agenda Items 1B** and **2**).

Following the presentation by the Chairs of the IESBA and IAASB, Members are asked to share views on the SSBs' strategic focus and work plans going forward.

Material Presented

For Discussion

Agenda Item 1A.1 Presentation: Audit and Ethic for Accountants

For Reference

- IESBA's Strategy and Work Plan for 2024-2027: [Towards a More Sustainable Future: Advancing the Centrality of Ethics](#)
- IAASB's Strategy and Work Plan for 2024-2027: [Elevating Trust in Audit and Assurance: IAASB's Strategy and Work Plan for 2024-2027](#)