



# Session 1 - Open Dialogue with the Standard Setting Board Chairs

Stakeholder Advisory Council

Tom Seidenstein, IAASB Chair

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New York | May 5, 2025





**REPORT BACK NOVEMBER 2024**

# IAASB Update

- What happened since we last met?
- Reflecting a Changing Environment

# WHAT HAPPENED SINCE WE LAST MET?



## Approval of Standards

- ISA 570 (Revised 2024), *Going Concern*
- ISA 240 (Revised), *The Auditor's Responsibilities Related to Fraud in an Audit of Financial Statements*

**Effective date: December 15, 2026**



## Implementation Guidance

### Publication of:

- First-time Implementation Guide for the ISA for LCE
- ISSA 5000 Implementation Guide



## Public Consultations

- Post-Exposure Consultation: Invitation to Comment on PIE Track 2
- Approval of the Exposure Draft for the Experts Narrow Scope Amendments Projects



# REFLECTING A CHANGING ENVIRONMENT

ESSENTIAL TO SOLIDIFY IAASB AS PRE-EMINENT GLOBAL AUDITING STANDARDS-SETTER

## **Emerging Realities Impacting Standard-Setting**

- Significant amount of change throughout reporting and audit environment
- Deregulation trends, coupled with economic and geopolitical uncertainty
- Staff-driven model transition and board change-over

## **Adopting a position of listening, understanding and appropriate action**

- Substantive implementation support
- Enhanced dialogue and interactions with practitioners
- No new major standards until 2027 and spaced-out consultation periods
- More effective coordination with IESBA
- Consultative approach to technology



# IAASB WORK PLAN EVOLVES TO REFLECT THIS ENVIRONMENT

## Major New and Revised Standards 2019-2025 Q1

- ISA 315
- Quality Management Standards
- ISA 600
- ISSA 5000
- Going Concern
- Fraud
- The ISA for LCE

## Pipeline through 2027

- Implementation support
- PIE Track 2 and Experts
- Audit Evidence & Risk Response, and ISA 500 Modernization
- QM Technology in Engagements
- ISRE 2410
- ISA LCE Update



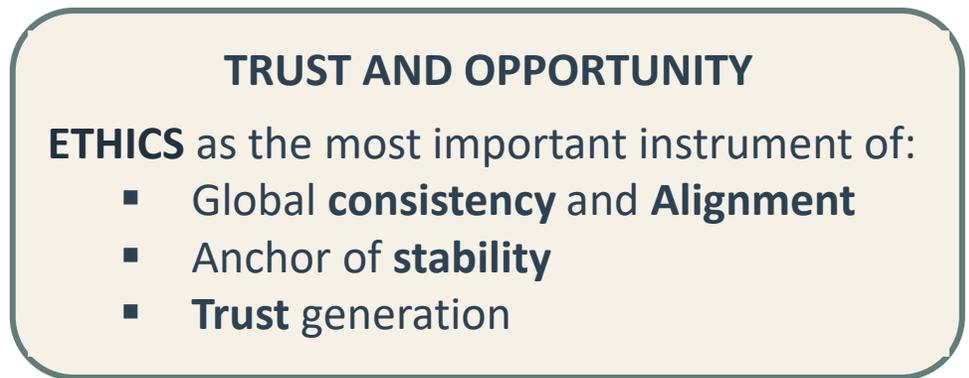
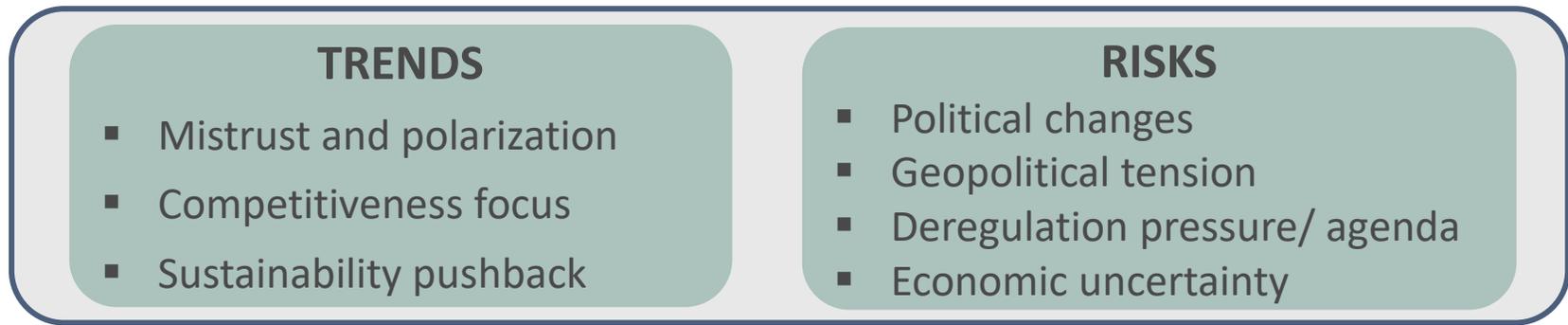


# IESBA Update

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- 2025 – Trends, Risks and IESBA Strategic Response
  - What Keeps IESBA Busy
  - IESBA – The Road Ahead

# 2025 – Trends, Risks and IESBA Strategic Response

UNCERTAIN ENVIRONMENT



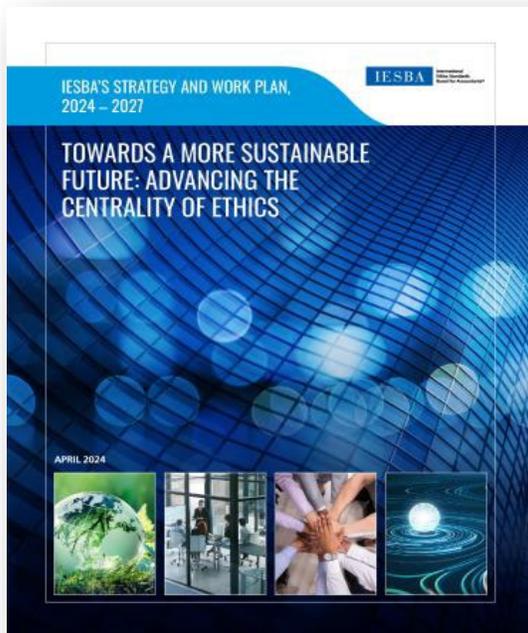
# WHAT IS KEEPING IESBA BUSY

PROJECT/ TOPIC	FIRM CULTURE & GOVERNANCE	CIVS & PENSION FUNDS (AUDITOR INDEPENDENCE)	PRIVATE EQUITY INVESTMENT IN ACCOUNTING FIRMS	SUSTAINABILITY
ONGOING	<ul style="list-style-type: none"> <li>Standard-setting workstream</li> <li>NAM workstream</li> </ul>	Public Consultation	RESEARCH FACT FINDING OUTREACH	ADOPTION & IMPLEMENTATION
NEXT	<i>Strawman</i> (June)	Staff Report & Recommendation (September)	Staff Alert (MAY)	IIMAG FAQ Guidance (Q12025)

# IESBA – THE ROAD AHEAD

## TRENDS & RISKS – NEED TO ADJUST?

▶ PRIORITIES?   ▶ TIMELINES?   ▶ TOPICS?



**Post-Implementation Review (PIR)**

**Non-Compliance with Laws and Regulations (NOCLAR)**

**Role of CFOs and other senior PAIBs**

**Independence standards beyond Part 5**



# — Question/ Comments

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