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IAASB Meeting Highlights and Decisions

December 2013

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This summary of decisions of the International Auditing and Assurance Standards Board (IAASB) has been prepared for information purposes only. Except for approval of documents for public exposure and issue of final Standards, decisions reported are tentative, reflect only the current status of discussions on projects, and may change after further deliberation by the IAASB.

A [Podcast](#) recording giving a short audio summary of the main outcomes of the December 2013 IAASB meeting is also available on the IAASB website.

For more detailed information about IAASB projects, please refer to the project summaries under [Current Projects](#).

Audit Quality

The IAASB approved for release the publication, *A Framework for Audit Quality: Key Elements that Create an Environment for Audit Quality*. The objectives of the *Framework for Audit Quality* include raising awareness of the key elements of audit quality; encouraging key stakeholders to explore ways to improve audit quality; and facilitating greater dialogue between key stakeholders on the topic. The IAASB expects that the *Framework for Audit Quality* will generate discussion, and positive actions to achieve a continual improvement to audit quality.

The non-authoritative publication will be released by the end of January 2014.

Future Strategy and Work Program

The IAASB approved for public consultation, *The IAASB's Proposed Strategy for 2015–2019* and *The IAASB's Proposed Work Program for 2015–2016*. The proposed Strategy sets out the IAASB's vision for the next five years, including its strategic objectives. The proposed Work Program sets out the IAASB's priorities for 2015–2016, which include a focus on, among other topics, quality control, professional skepticism, and special considerations relating to auditing financial institutions.

Comments are requested by April 4, 2014.

Auditor Responsibilities Relating to Other Information

The IAASB discussed a revised draft of proposed ISA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*. Amongst other matters, the IAASB discussed the objectives of the auditor, the scope of the ISA, the auditor's work effort, and reporting. The IAASB will consider a revised draft of the ISA for approval at its March 2014 meeting.

Disclosures

The IAASB discussed task force proposals to revise aspects of the ISAs in relation to auditing financial statement disclosures. The IAASB will consider revisions to the proposed changes to the ISAs for approval for exposure at its March 2014 meeting.

Liaison with the International Accounting Standards Board (IASB)

The IAASB received an update on liaison activities with the IASB, including an overview of the recent IAASB comment letters in response to IASB standard-setting proposals, as well as future IASB projects on which the IAASB working group plans to comment.

Next Meeting

The next IAASB meeting will be held in New York, United States, on March 17–21, 2014.