



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **4**

Meeting Date: 16 April 2019

Subject: AUASB Response to IAASB’s Proposed Strategy for 2020-2023

Date Prepared: 2 April 2019

Action Required

For Information Purposes Only

Agenda Item Objectives

1. For the AUASB to consider and provide feedback for the AUASB submission on the IAASB’s Proposed Strategy for 2020-2023.

Background

1. The IAASB’s media release accompanying its Proposed Strategy for 2020-23 notes that “the evolving environment in which the IAASB operates demands a strategy that reflects, among others, changing technology; a dynamic small- and medium-sized entity landscape; and emerging reporting needs. In the Proposed Strategy for 2020-2023 and Work Plan for 2020-2021, the IAASB puts forth a way forward that it believes meets stakeholders’ evolving needs, and is in the public interest. Enhancing the IAASB’s processes, including using technology and appropriate resourcing, are included in the strategy and are crucial to success. These activities will maximise the impact of the IAASB’s activities, thereby enabling more timely responses to global trends and needs.”
2. The Proposed Strategy for 2020-23 highlights the need to focus on future developments as well as embed the IAASB’s commitment to completing significant projects currently underway, while balancing the needs of different stakeholders.
3. The IAASB has requested feedback on the consultation by 4 June 2019. This is before the next AUASB meeting on 12 & 13 June 2019.
4. The AUASB Technical Group (ATG) plan to engage with Stakeholders on the IAASB Strategy by:
 - (a) Requesting written feedback directly to the AUASB on the consultation paper; and
 - (b) Obtaining feedback from attendees at the upcoming Roundtables in Sydney, Melbourne, Perth and Brisbane being held in May 2019 (refer **Agenda Item 5**) to discuss the Quality Management Standards.

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Matters to Consider

Part A – General

1. AUASB members are requested to provide feedback at this meeting on the IAASB’s 2020-23 Strategy Consultation Paper for the AUASB Submission due in late May 2019.
2. Following the discussions about the IAASB’s Strategy Consultation Paper at this meeting the ATG will post a news release on the AUASB Website seeking written feedback on the Consultation Paper, as also request feedback through a range of other outreach and engagement activities, such as the upcoming Roundtables for the Quality Management Standards as previously described in the ‘Background’ above.
3. To ensure adequate time for the ATG to compile the AUASB’s response to the IAASB’s 2020-23 Strategy Consultation Paper responses will be requested by 22 May 2019. This builds in adequate time for AUASB review of the submission before it is due to be sent to the IAASB on 4 June 2019.

Part B – NZAuASB

1. The NZAuASB are addressing this matter at their April meeting and will also prepare a submission for the IAASB on this matter. The AUASB and NZAuASB Technical Teams will coordinate their responses.

Part C – “Compelling Reasons” Assessment

1. N/A

Material Presented

Agenda Item 4.0	AUASB Board Meeting Summary Paper
Agenda Item 4.1	IAASB Strategy 2020-23 Consultation Paper

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider the IAASB’s Strategy Consultation Paper	Provide feedback on the IAASB’s Strategy Consultation Paper for the AUASB Submission	AUASB	16 April 2019	
