

# **IAASB Audit Quality Future Work**

**IAASB Board meeting December 9-13**

**Distributed during meeting itself**

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# Objectives Future Work

- **Awareness:**
  - Raise overall awareness of the key elements of audit quality and how consideration of them can improve audit quality;
  - Increase awareness of the IAASB's efforts to promote audit quality at a broader level than just standards.
- **Further Engagement:** Encourage stakeholders to use the Audit Quality Framework (AQF) in their work to increase audit quality.
- **Development:** Research and further progress on audit quality improvement

# Short Term Actions: Reach Out

- **Communications plan:** Employ normal process with respect to AQF: on website, IAASB and IFAC eNews, press releases, communication directly to: regulatory bodies, audit firms, and IFAC member bodies etc.
- **Circulate:** Ask IAESB to circulate AQF to universities
- **Overview:** At a glance and basis of conclusions documents
- **Consistent messaging:** Powerpoint pack and talking points on the key features of AQF
- **Promotion:** Identify international speaker opportunities to promote AQF
- **Knowledge source:** Create a separate Audit Quality section on the website of IAASB to keep the discussion and the AQF alive
- **Priorities in engagement:** Stakeholder mapping to identify priorities in engagement: monitoring, engagement, collaboration

# Medium Term Actions: Engagement and Collaboration

- **User guides:** Dialogue with key stakeholders to stimulate them to develop user guides:
  - Audit committees (PAIB, OECD, ICGN, ACGN)
  - Public sector (INTOSAI)
  - SMPs (SMPC)
- **Forward Strategies:** Explore with IESBA, IAESB, and IFAC Committees their consideration of the AQF in setting forward strategies
- **Education and Research:** Dialogue with IAAER in using the AQF in education and research
- **Use of the Framework:** Engagement with key stakeholder groups including the CAG, the FOF, IFIAR, NSS, INTOSAI to assess use of AQF and its value (e.g. surveys they perform)
- **ROSC reviews:** Encourage World Bank using the AQF in ROSC reviews
- **IAASB action:** strategic plan/update ISQC1/ISA revisions

# Long Term Actions: Progress in Audit Quality

- **Improvement in Audit Quality:** Liaise with NSS on current actions they are taking to improve audit quality
- **Measuring Audit Quality:** Monitor and reflect upon status of outcomes of various activities in measuring (improvement of) audit quality
- **Framework:** Consider the need to update/enhance the AQF



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