

Project Proposal to Revise ISA 240

Lyn Provost, Fraud Working Group (WG) Chair

IAASB Meeting

Videoconference

December 13, 2021

Approval of Fraud Project Proposal

Key Changes to the Project Proposal



ECOSYSTEM &
PUBLIC
INTEREST
FRAMEWORK



PROJECT
OBJECTIVES



KEY ISSUES



PROPOSED
ACTIONS



PROJECT
TIMELINE

Matters for IAASB Consideration



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6. The Board is asked to approve the project proposal to revise ISA 240 (this question will be addressed on Monday, December 13, 2021).

Way Forward



Continue to monitor and engage with various stakeholders



Continue to advance the fraud project by formulating and refining actions to address the issues identified

Focus Areas in the Next Two IAASB Meetings

- Proposed actions addressing:
 - Clarity of the role and responsibilities of the auditor on fraud in an audit of financial statements
 - The robustness of identifying and assessing risks of material misstatement due to fraud
 - Views that transparency about the auditor's fraud-related procedures within the auditor's report should be enhanced

Matters for IAASB Consideration



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7. Are there additional or different items that the IAASB believes should be prioritized by the Fraud TF over the course of the next two IAASB meetings (i.e., March and June 2022)?

IAASB

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