



PIOB UPDATE

Meeting Summary and Activity Report

July 2021

MEETING SUMMARY

The PIOB held its quarterly meeting virtually on July 8-9 (**see agenda**). The PIOB is the Technical Committee of the PIOB Foundation.

Additionally, the Trustees of the PIOB Foundation met on July 8, 2021.

PIOB Technical Committee meeting

During the two-day meeting, the PIOB discussed the progress of the Monitoring Group Reform Process. In particular, all the actions taken around the establishment of the Standard-Setting Board Nominations Committee. [A Call for Expressions of Interest for membership](#) of this Committee was published by the PIOB in coordination with IFAC on June 18. The Committee is expected to meet at the end of September and start operations immediately after, in order to issue the first independent Call for Application for SSB membership in 2023 before the end of the year.

The PIOB is in the process of recruiting an additional person in the Secretariat to support this committee and help manage the outreach, selection and nominations processes).

On Thursday 8, the PIOB met with the leadership of the IAASB: Tom Seidenstein, IAASB Chair, Willie Botha, IAASB Technical Director and James Dalkin, IAASB CAG Chair, to discuss the current work of the IAASB, with specific reference to the recent exposure draft of Less Complex Entities (LCEs), ISA 600, Group Audits and the Fraud project, of which the project proposal will soon be considered by the IAASB.

Following this session, the PIOB met with the IAASB CAG chair in a separate session.

On Friday June 9, the PIOB met with Stavros Thomadakis, IESBA Chair, Ken Siong, IESBA Technical Director, and Gaylen Hansen, IESBA CAG Chair, to discuss its current activities. Time was spent on the public interest entities (PIE) definition, the Technology project, Tax Planning and Benchmarking.

James Gunn (Managing Director of Professional Standards) was present during the IAASB and IESBA sessions.

On the same day, the PIOB met with the leadership of IFAC: Alan Johnson, IFAC president, and Kevin Dancey, IFAC CEO. Alan Johnson shared his views on the implementation of the MG reforms and highlighted the importance of coordination between IFAC and the PIOB. In addition, he provided an update on the 2022 Nominations cycle, as chair of the Nominating Committee.

PIOB News this quarter

The PIOB published:

- The [16th Public Report](#) - on June 3
- The [June IAASB Public Interest Issues lists](#)
- The [June IESBA Public Interest Issues lists](#)

PIOB Foundation meeting

During the PIOB Foundation meeting,

PIOB Activities

Since the 66th PIOB meeting (April 22-23, 2021)

Oversight

MAY			
5-6	Virtual	NOM COM	Linda de Beer
10-11	Teleconference	IAASB	Michael Hafeman
17	Virtual	IESBA CAG	Shigeo Kashiwagi
JUNE			
7-8	Virtual	NOM COM	Linda de Beer
9-11 14 +25	Virtual	IESBA	Robert Buchanan
14-18 +23	Virtual	IAASB	Michael Hafeman + Karen Stothers

Nominations

JUNE			
10	Virtual	Interim Nominating Committee	Linda de Beer/Gonzalo Ramos

Outreach

MAY			
24	Virtual	Introductory call w/Duane DesParte, IFIAR Chair	Linda de Beer

25	Virtual	CEAOB Standards Subgroup	Linda de Beer, Gonzalo Ramos, Claudia Deodati and Nerea Lastras
JUNE			
3-4	Virtual	IFAC Board	Shigeo Kashiwagi
14	Virtual	Harvard Law School/IOSCO	Gonzalo Ramos
28-29	Virtual	BIS Annual General Meeting	Linda de Beer & Gonzalo Ramos

UPCOMING PIOB meeting: 14-15 October, 2021.

Expected oversight activities:

JULY		
8-9	Virtual	PIOB
20-21	Virtual	IAASB
SEPTEMBER		
7-9	Virtual	IESBA CAG
8-9	Virtual	IAASB CAG
8	Virtual	NOM COM
13-16+27	New York (AICPA offices) TBC	IESBA
13-17	New York	IAASB

External Relations and Outreach

Michael Hafeman will attend the virtual September IFAC Board meeting.

Please follow us on LinkedIn: <https://www.linkedin.com/company/public-interest-oversight-board-piob->
to stay up to date with our news.

For more information please contact:
Rocío Goudie
Communications Advisor
rgoudie@piob.org