

	<p style="text-align: center;">64th MEETING OF THE PIOB TECHNICAL COMMITTEE 28-30 SEPTEMBER 2020 VIRTUAL MEETING</p>	<p style="text-align: center;">Agenda Item 7.6</p>
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TO: PUBLIC INTEREST OVERSIGHT BOARD
FROM: JAMES GUNN, MANAGING DIRECTOR, PROFESSIONAL STANDARDS
DATE: SEPTEMBER 2, 2020
**RE: TIMETABLE FOR FINAL IAASB & IESBA STANDARDS, AND DUE
PROCESS STATUS REPORT**

Section 1 Final IAASB & IESBA Standards for 2020, and Anticipated for 2021

1.1. The approvals of final Standards in accordance with the IAASB's and IESBA's current work programs for the remainder of 2020, and those anticipated for 2021, are set out in Appendix I. For reference purposes, the following matters are highlighted:

- The anticipated timing of approvals by the IAASB and IESBA.
- The anticipated timing of the PIOB's review.

The timeframes for approvals are subject to change depending on input received throughout a project's development and decisions on the need for re-exposure. They may also be adjusted to reflect changes in priorities due to other unforeseen circumstances.

Section 2 Status of Application of Due Process

2.1. For information purposes, the status of due process for current standard-setting projects of the IAASB and IESBA is summarized in Appendix II.

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Appendix I

Timetable for Reporting to PIOB—2020 and 2021 (As of September 2, 2020)

IAASB

Standards Planned for Approval	Date of Planned Approval	PIOB Meeting
ISQM 1, Quality Management for Firms	September 2020	December 2020
ISQM 2, Engagement Quality Reviews	September 2020	December 2020
ISA 220 (Revised), Quality Management for an Audit of Financial Statements	September 2020	December 2020
ISA 600 (Revised), Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)	September 2021	December 2021
Conforming Amendments to Other Standards Arising from Quality Management Standards	September 2021	December 2021

IESBA

Standards Planned for Approval	Date of Planned Approval	PIOB Meeting
Objectivity of Appropriate Reviewer (formerly, Objectivity of Engagement Quality Reviewer)	September 2020	December 2020
Non-Assurance Services	December 2020	March 2021
Fees	December 2020	March 2021
Definition of Listed Entity / Public Interest Entity	December 2021	March 2022

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Appendix II


Status of Due Process as of September 3, 2020

IAASB

Project	Due Process Element (Change from last report (June 2020) for ongoing projects shown in black)					IAASB's Approval / Planned Approval - Final Document
	A. Project proposal (Elements A1–A4) ⁱ	B. Development of Pronouncement (Elements B1–B6) ⁱⁱ	C. Public Exposure (Elements C1– C3) ⁱⁱⁱ	D. Consideration of Comments on Exposure (Elements D1–D9) ^{iv}	E. Approval (Elements E1–E4) ^v	
ISQM 1 (Revised), Quality Management for Firms	■	■	■	■	■	September 2020
ISQM 2, Engagement Quality Reviews	■	■	■	■	■	September 2020
ISA 220 (Revised), Quality Management for an Audit of Financial Statements	■	■	■	■	■	September 2020
ISA 600 (Revised), Audits of Group Financial Statements	■	■	■	■	■	September 2021
Conforming Amendments to Other Standards Arising from Quality Management Standards	■	■	■	■	■	September 2021

IESBA

Project	Due Process Element (Change from last report (June 2020) for ongoing projects shown in black)					IESBA's Planned Approval of Final Document
	A. Project proposal (Elements A1–A4)	B. Development of Pronouncement (Elements B1–B6)	C. Public Exposure/ Re-Exposure (Elements C1–C3)	D. Consideration of Comments on Exposure (Elements D1–D9)	E. Approval (Elements E1–E4)	
Role and Mindset						June 2020
Objectivity of Appropriate Reviewer (formerly, Objectivity of Engagement Quality Reviewer)						September 2020
Non-Assurance Services						December 2020
Fees						December 2020
Definition of Listed Entity/ Public Interest Entity						December 2021
Engagement Team – Group Audit Independence						March 2022

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- i **Due Process Element A:**
 - A1 – Project proposal prepared
 - A2 – Project proposal circulated
 - A3 – Project proposal approved
 - A4 – CAG consulted
 - ii **Due Process Element B:**
 - B1 – Public forum, roundtable or consultation paper considered
 - B2 – Field test considered
 - B3 – Decision on B1/B2 minuted
 - B4 – Results from B1/B2 considered (if applicable)
 - B5 – CAG consulted
 - B6 – Standard approved for public exposure
 - iii **Due Process Element C:**
 - C1 – Exposure draft posted on website
 - C2 – Explanatory memorandum provided
 - C3 – Comments received posted on the website
 - iv **Due Process Element D:**
 - D1 – Significant issues raised with Board
 - D2 – Board deliberation on significant issues
 - D3 – Consideration by Board of whether there are any other issues raised on exposure for deliberation
 - D4 – CAG consulted
 - D5 – Significant matters raised by CAG brought to Board attention and report-back provided to CAG
 - D6 – Re-exposure voted on
 - D7 – Re-exposure approved (if applicable)
 - D8 – Basis for decision to re-expose minuted
 - D9 – Explanatory memorandum provided on re-exposure draft (if applicable)
 - v **Due Process Element E:**
 - E1 – Due process confirmed
 - E2 – Board approval of final standard
 - E3 – Effective date set
 - E4 – Basis for conclusions provided