 <p>Public Interest Oversight Board</p>	<p>64th MEETING OF THE PIOB TECHNICAL COMMITTEE 28-30 SEPTEMBER 2020 VIRTUAL MEETING</p>	<p>Agenda Item 7.7</p>
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International Auditing
and Assurance
Standards Board

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IAASB Planning Committee

The ~~Steering-Planning~~ Committee is a standing committee of the International Auditing and Assurance Standards Board (IAASB).

The ~~Steering-Planning~~ Committee's objectives and responsibilities include:


- Developing the Strategy and Work Plan for Board consideration and approval;
- Monitoring the execution of the agreed Strategy and Work Plan, including the development of metrics for Board consideration;
- ~~Establishing the IAASB's action plan;~~ Proposing priorities, actions, and related initiatives, in accordance with its charter, the terms of reference, and the agreed Strategy and Work Plan, for approval by the IAASB;
- ~~Establishing and approving~~ Proposing changes to the IAASB's working procedures so that high-quality standards are developed and issued in the public interest in a transparent, efficient, and effective manner; and
- Counseling and advising the IAASB Chair and Technical Director on matters and activities relating to achievement of the objectives of the IAASB;
- ~~Formulating policies that facilitate and promote global acceptance of IAASB standards and international convergence; and~~
- ~~Identifying and responding to significant developments in the environment and issues raised by key stakeholders.~~

The ~~Steering-Planning~~ Committee's purpose, objectives, responsibilities, and composition, ~~operating procedures, and membership~~ are set below.

IAASB PLANNING COMMITTEE CHARTER TERMS OF REFERENCE AND OPERATING PROCEDURES

Purpose

1. The International Auditing and Assurance Standards Board (IAASB) ~~Steering-Planning~~ Committee (~~Steering-Planning~~ Committee) is a standing committee of the IAASB. The purpose of the ~~Steering~~

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IAASB Planning Committee Charter

Planning Committee is to formulate views and advise the IAASB on matters of strategic and operational importance to the IAASB, while also relieving the IAASB of the need to address certain administrative matters that do not necessarily require deliberation by the IAASB. In addition, the Planning Steering Committee acts as counsel and advisor to the IAASB Chair and Technical Director on matters and activities relating to achievement of the objectives of the IAASB.


- The Steering-Planning Committee reports to the IAASB.

Objectives

- The objectives of the Steering-Planning Committee are as follows:
 - To identify and respond to strategic opportunities, threats and other developments in the environment in which audit, assurance and related services are performed, and in which standards for such services are set so that the work of the IAASB continues to be effective in protecting the public interest and strengthening public confidence in audit, assurance and related services engagements ~~the accounting profession~~.
 - To identify and respond to the need for change to IAASB's working procedures and practices so that they continue to support the development of ~~high quality~~ high-quality standards in the public interest in a transparent, efficient and effective manner.
 - To counsel and advise the IAASB Chair and Technical Director on matters and activities relating to achievement of the objectives of the IAASB.

Responsibilities

- To achieve its objectives, and after appropriate consultation with the IAASB as it necessary deems appropriate, the Steering-Planning Committee:
 - ~~Establishes-Develops~~ and, as necessary, revises the strategy, workaction plan and related initiatives of the IAASB in accordance with its stated terms of reference ~~and within the context of the International Federation of Accountants' (IFAC) overall strategy~~, for approval by the IAASB.
 - Monitors the effective execution of the Strategy and Work Plan.
 - Provides guidance on the initiation of ~~Prioritizes~~ the projects to be undertaken by the IAASB (including, as appropriate, recommending to the Board either that a project proposal be approved or that no new project be initiated). ~~and approves new project proposals for recommendation for approval by the IAASB.~~
 - Provides guidance on, and recommends to the Board, ~~Establishes and approves on behalf of the IAASB~~ changes to the IAASB's working procedures, as necessary, for the development and issuance of standards or other publications, so that high quality standards are developed and issued in the public interest in a transparent, efficient and effective manner. ~~This~~

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IAASB Planning Committee Charter

~~responsibility includes, amongst others, determining whether a public hearing should be held on a particular standard.~~

- Provides advice on task force or working group compositions.
 - Provides reflections, views or input on the management and conduct of IAASB meetings to improve effectiveness.
 - Approves on behalf of IAASB an Public Annual Report outlining the IAASB work program, activities and progress made in achieving its objectives during the period under review year.
 - Addresses other matters at the request of the ~~IFAC~~ Public Interest Oversight Board (PIOB), the IAASB Consultative Advisory Group (CAG), or the IAASB.
 - Monitors the effectiveness of liaison activities with other Standard Setting Boards.
5. ~~The Steering-Planning Committee counsels, advises and supports the IAASB Chair and Technical Director in identifying and responding to other matters relating to achievement of the objectives of the IAASB, including but not limited to the execution of the IAASB standard-setting and related activities, the Board's policies, processes and procedures, and the IAASB's liaison arrangements and engagement with stakeholders. This responsibility includes, amongst others, supporting the IAASB Chair and Technical Director in:~~
- ~~Establishing and maintaining liaison arrangements between the IAASB and national standard setters, regulators, the IFAC PIOB, the IAASB CAG and other organizations and stakeholders.~~
 - ~~Formulating policies that facilitate and promote global acceptance of IAASB standards and international convergence.~~
 - ~~Identifying and responding to significant developments in the environment, issues raised by key stakeholders and other pertinent matters.~~
 - ~~Approving changes, as necessary, relating to the publication of IAASB pronouncements.~~
6. The Chair of the Planning Committee provides feedback to the IAASB on matters discussed by the Planning Committee.

Composition

76. The ~~Steering-Planning~~ Committee is chaired by the IAASB Chair.
87. The ~~Steering-Planning~~ Committee comprises four to six members of the IAASB and ~~includes~~ the IAASB Technical Director. Members of the ~~Steering-Planning~~ Committee are appointed by the IAASB Chair. The IAASB CAG may also appoint one of its members as an observer to the ~~Planning~~ ~~Steering~~ Committee. ~~Steering-Planning~~ Committee members are not ordinarily accompanied at meetings by a technical advisor.

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IAASB Planning Committee Charter

98. The Chair of the ~~Planning~~Steering Committee may invite other persons to attend ~~Planning~~Steering Committee meetings as observers (for example, the Chair of a task force may be invited if issues related to that project are to be discussed).
109. A member of the IAASB's staff provides administrative and technical support to the ~~Planning~~Steering Committee.

Operating Procedures

- ~~10. The Chair of the Committee acts as liaison between the Steering Committee and the IAASB and is responsible for reporting to the IAASB on decisions made by the Steering Committee. [moved to paragraph 6]~~
- ~~11. The Steering Committee meets as necessary, but at least twice a year. Members appointed to the Steering Committee are expected to attend all Steering Committee meetings. Steering Committee meetings are not open to the public.~~
- ~~12. For purposes of approving matters specifically identified as being on behalf of the IAASB, each member of the Steering Committee has one vote. The affirmative vote of at least three-fourths of members present at the meeting or by simultaneous telecommunications link or by proxy, but not less than four, is required for decisions of the Steering Committee made on behalf of the IAASB.~~
- ~~13. The Chair of the Steering Committee, or identified designee, approves other matters that are not specifically identified as being made on behalf of the IAASB.~~
- ~~14. The Chair of the Steering Committee solicits the views of the IAASB on any matter the Steering Committee deems appropriate.~~

Other

11. The Planning Committee will engage or interact through written communication or will meet in-person or via video- or teleconference to discharge its responsibilities, as directed by the Chair of the Planning Committee or by the Technical Director, in consultation with the Chair of the Planning Committee.
1245. The membership, and charter terms of reference and operating procedures of the Steering-Planning Committee are to be posted on the IAASB website.
1346. The charter terms of reference and operating procedures of the Steering-Planning Committee isare to be reviewed by the IAASB from time to time, as deemed necessaryat least every three years.