

UPDATE

Meeting Summary and Activity Report *October 2020*



MEETING SUMMARY

The PIOB held its quarterly meeting virtually on September 28-30, 2020.

The PIOB is the Technical Committee of the PIOB Foundation.

The Trustees of the PIOB Foundation met on September 30, 2020

PIOB Technical Committee meeting - ([Meeting Agenda](#))

The Board discussed the Public Interest issues identified in the current projects of the Standard Setting Boards (SSBs) and reviewed the oversight activity in the third quarter of 2020.

Over the three days, the Board met with In-Ki Joo, IFAC President, and Kevin Dancey, IFAC CEO, and discussed the issues related to the Nominations cycle.

Meetings with IESBA and IAASB

On September 28, the PIOB met with Stavros Thomadakis, International Ethics Standards Board for Accountants (IESBA) Chairman, and Gaylen Hansen, IESBA CAG Chairman, to discuss the following IESBA Projects: Non-Assurance Services (NAS) and Fee-related Provisions of the Code (Fees), Objectivity of an Engagement Quality Reviewer and Other Appropriate Reviewers, and Role & Mindset.

At the end of this joint session, the PIOB also held a private session with the IESBA CAG Chair.

The PIOB also met with Tom Seidenstein, International Auditing and Assurance Standards Board (IAASB) Chairman; James Dalkin, IAASB CAG Chairman; and Willie Botha, IAASB Technical Director, on Wednesday 30. They discussed issues related to Quality Management at Firm Level - ISQM 1, Engagement Quality Reviews - ISQM2, Quality Management at Engagement level - ISA 220 and Fraud and Going Concern.

James Gunn, Managing Director of Professional Standards, was present during both the meetings with the SSB and CAG Chairs.

PIOB Decisions

The PIOB approved:

- The "Revisions to the Code to Promote the Role and Mindset Expected of Professional Accountants" as approved by the IESBA in accordance with due process and with proper regard for the public interest.

[Read final pronouncement.](#)

- The reappointment of the IAASB CAG Chair, James Dalkin.
- The nominations recommended by the Nominating Committee for the 2021 composition of the [IAASB](#), [IESBA](#) and the Nominating Committee.

Other PIOB news in this quarter

- The PIOB celebrated its [15th Anniversary](#) on September 29 and connected with 160 guests from all over the world.
- The new PIOB website was launched on September 21. www.ipiob.org
- The PIOB issued the list of PIOB Monitoring of Comment Letters submitted by MG/IFIAR/CEAOB Members to the IESBA ED "Revisions to the Code to promote the Role and Mindset Expected of Professional Accountants" (published in July 2019). [Read the full document.](#)
- The Public Interest Issues list of this quarter will be available in the PIOB website shortly.

PIOB Activities

Past - Since the 63rd PIOB meeting (June 24-26, 2020)

Oversight Activities:

July			
15	Virtual meeting	NOM COM	Aileen Pierce
17	Virtual meeting	NOM COM	Aileen Pierce
22	Teleconference	IAASB	Karen Stothers
22	Virtual meeting	IESBA	Robert Buchanan
August			
11	Teleconference	IAASB	Markus Grund
12	Virtual meeting	NOM COM	Aileen Pierce
September			
3-4	Virtual meeting	IFAC Board	Aileen Pierce
1+10	Virtual meeting	IESBA CAG	Shigeo Kashiwagi
8-9	Virtual meeting	IAASB CAG	Shigeo Kashiwagi
14-18, 21, 29	Virtual meeting	IESBA	Robert Buchanan
14-18, 21,23	Virtual meeting	IAASB	Markus Grund Karen Stothers

UPCOMING PIOB meeting: December 14-15, 2020.

Oversight activities until then:

October		
1	Virtual meeting	IESBA
13	Virtual meeting	Joint IAASB. IESBA CAGs
22	Teleconference	NOM COM

November

10 -11	Teleconference	IAASB
11-12	Virtual meeting	IFAC Council
30-4 Dec	Virtual meeting	IESBA

December

7-11	Virtual meeting	IAASB
8-9	Virtual meeting	IESBA
13	Virtual meeting	IFAC Board

External Relations and Outreach

All external PIOB outreach is being carried out online.

For more information please contact:

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