



## MEETING SUMMARY

The PIOB held its quarterly meeting virtually on December 14-15, 2020.

The PIOB is the Technical Committee of the PIOB Foundation.

The Trustees of the PIOB Foundation met on December 15, 2020.

### **PIOB Technical Committee meeting**

During its last Board meeting of 2020, the PIOB reviewed the transition progress of the Monitoring Group reform process and the activity in the year ahead.

On Monday 14, the PIOB held a joint meeting with the leadership of the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA) to discuss the Public Interest issues on the Definition of Public Interest Entities (PIEs).

The IAASB Chair (in a separate IAASB session) also made a presentation about Going Concern.

Stavros Thomadakis, IESBA Chairman, Ken Siong, IESBA Technical Director; and Gaylen Hansen, IESBA CAG Chairman; Tom Seidenstein, IAASB Chairman; Willie Botha, IAASB Technical Director; and James Gunn, Managing Director of Professional Standards, were present during these sessions.

On Tuesday 15, the PIOB met with the leadership of IFAC and welcomed Alan Johnson as new IFAC President. Mr. Johnson provided an outlook of the 2022 Nominations cycle, as Chair of the Nominating Committee.

During the Patronato meeting, the PIOB welcomed Michael Hafeman as new member to the Board and Trustee of the PIOB Foundation. Mr. Hafeman is an actuary and independent international consultant based in Canada. Since 2003, he has provided policy and implementation assistance to national, regional, and international organizations on issues related to the insurance and pensions sectors. He has worked in more than 70 countries, building capacity on financial regulation and supervision, and contributing to the sound development and operation of financial services by advising governments on a range of other issues. He serves as a member of the International Affairs Council and the Public Affairs Council of the Canadian Institute of Actuaries. He is also a member and former chair of the Toronto Centre's Insurance and Pensions Advisory Board. Previously, he was a PIOB member from 2005 – 2014. ([See Full Bio](#))

## **PIOB DECISIONS**

### **The PIOB approved the following Standard Setting Board pronouncements:**

- The “Revisions to the Code Addressing the Objectivity of an Engagement Quality Reviewer and Other Appropriate Reviewers”, as approved by the IESBA;
- The “International Standard on Quality Management 1 (Previously International Standard on Quality Control 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements”,
- The “International Standard on Quality Management 2 (ISQM2), Engagement Quality Reviews”,
- The “International Standard on Auditing 220 (Revised), Quality Management for an Audit of Financial Statements”, and
- The “Conforming Amendments to ISAs and Related Material Arising from the Quality Management Projects”, as approved by the IAASB in accordance with due process and with proper regard for the public interest.

### **The PIOB also approved its oversight plans for 2021:**

[IAASB and IESBA](#)

[Nominating Committee](#)

### **Other PIOB news in this quarter**

The Data Base of Comment Letters sent to the [IAASB's ISA 600 project on Group Audits](#) is now available on the PIOB website.

## PIOB ACTIVITIES

Past - Since the 64<sup>th</sup> PIOB meeting (September 28-30, 2020)

Oversight Activities:

<b>OCTOBER</b>			
1	Virtual	IESBA	Robert Buchanan
13	Virtual	Joint IAASB-IESBA CAGs	Shigeo Kashiwagi
22	Teleconference	NOM COM	Aileen Pierce
<b>NOVEMBER</b>			
10	Teleconference	IAASB	Karen Stothers
11	Teleconference	IAASB	Karen Stothers
11-12	Virtual	IFAC Council	Karel van Hulle
30	Virtual	IESBA	Jane Diplock
<b>DECEMBER</b>			
1	Teleconference	IAASB CAG	Shigeo Kashiwagi
1-4 + 8-9	Virtual	IESBA	Aileen Pierce
3	Virtual	IAASB Executive Session	Linda de Beer
7-11	Virtual	IAASB	Karen Stothers
11	Virtual	IFAC Board	Karel van Hulle

**UPCOMING PIOB meeting: 22-23 April, 2021.**

Oversight activities until then:

<b>JANUARY</b>		
26	Teleconference	IAASB
<b>FEBRUARY</b>		
10-11	Teleconference	IAASB

<b>MARCH</b>		
4-5	Virtual	IFAC BOARD
8-9	Virtual	IAASB CAG
10-11	Virtual	IESBA CAG
15-17	Virtual	IESBA
15-19	Virtual	IAASB
23	Virtual	IESBA
31	Virtual	IESBA
31 - 1 April	Virtual	NOM COM
<b>APRIL</b>		
21-22	Teleconference	IAASB

## EXTERNAL RELATIONS AND OUTREACH

Since the [PIOB 15<sup>th</sup> Anniversary](#) held in September 2020, the PIOB has devoted most of its outreach efforts to digital outreach.

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:

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