

## **PIOB UPDATE**

### **Meeting Summary and Activity Report**

April 2019

#### **MEETING SUMMARY**

The PIOB held its quarterly meeting in Madrid on 28-29 March 2019. The PIOB is the Technical Committee of the PIOB Foundation. **(Meeting Agenda)**

The Trustees of the PIOB Foundation met on March 28 **(Meeting Agenda)**.

#### **PIOB Technical Committee**

During the PIOB Technical Committee meeting, the PIOB reviewed the Public Interest issues identified in the current projects of the Standard Setting Boards and the nominations updates.

The Board analyzed the outcome of its annual self-assessment exercise and discussed future actions.

This has been an intense quarter in terms of engagement with the Monitoring Group given the current reform process of the Standard-Setting system in audit, assurance and ethics for accountants. The PIOB discussed the most recent exchanges with the MG and the latest Consultation paper reviews, and the PIOB opinion moving forward.

PIOB Member, Maria Helena Pettersson, presented a joint project proposal from Rutgers University to develop an automated solution for analyzing online sources to identify a public interest definition related to auditing and assurance standards. This project will also offer the opportunity of collaborating with IFAC in terms of sourcing and review.

The PIOB welcomed Claudia Deodati as new Director of Oversight, after 6 years at the PIOB overseeing the activity of the Standard Setting Boards and the IFAC Nominating Committee. In her new role, she will continue to oversee standard setting in the public interest, supporting the PIOB Board and contributing to the fulfillment of the PIOB's mandate.

The PIOB bid farewell to Susana Novoa, who resigned from her position after almost 12 years with the PIOB. Susana was key in establishing PIOB's oversight methodology, and the PIOB wishes to thank her for her invaluable contribution.

#### **Meeting with the Monitoring Group Leadership**

On March 28, Gerben Everts and Wes Bricker, MG Co-Chairmen and their teams connected by phone.

The PIOB provided input on the most recent MG consultation paper and the MG Chair presented the expected timeline for the reform process in the coming months.

### **Meeting with IAASB**

The PIOB met in person with the IAASB Chairman, Arnold Schilder, the IAASB CAG Chairman, James Dalkin, the newly appointed IAASB Deputy Chairman, Fiona Campbell and the IAASB Technical Director, Willie Botha.

The IAASB informed about the recent IAASB meeting and the recently published Exposure Drafts including: ISQM1 Quality Management for Firms that Perform Audits and Reviews of Financial Statements, ISQM 2, *Engagement Quality Reviews* (a new standard) and ISA 220 (Revised), *Quality Management for an Audit of Financial Statements*, and presented an update on the responses to the ISA 315 Exposure Draft.

### **Meeting with IESBA**

Stavros Thomadakis (IESBA Chairman) and Kristian Koktvedgaard (IESBA CAG Chairman) presented the IESBA 2019 -2023 Strategy and Workplan and the results of the IESBA CAG Chair election.

James Gunn, Managing Director of Professional Standards, was present during both sessions.

### **Meeting with IFAC Leadership**

On March 29, IFAC Leadership (In-Ki Joo, IFAC President, Kevin Dancey, IFAC CEO, and Russell Guthrie, IFAC CFO) connected by phone.

The Chair of the Nominating Committee, In-Ki Joo, informed about the IAASB Chair selection process carried out by the Interim Nominating Committee and about the vacancies in the SSBs. He also provided an update on the CAP and the IAESB status.

IFAC leadership presented a summary of how it creates value to stakeholders and shared their views on the MG reform dialogue and the upcoming MG meeting.

### **PIOB Decisions**

The PIOB approved:

- The IESBA Strategy and Work Plan, 2019-2023, previously approved by the IESBA.
- The election of Mr. Gaylen Hansen as the new IESBA CAG Chair, starting on July.

**PAST - SINCE 56<sup>th</sup> PIOB MEETING (28-29 November 2018)**

## Oversight Activities:

<b>DECEMBER 2018</b>			
3-5	New York, NY	IESBA	Claudia Deodati
10-14	New York, NY	IAASB	Karen Stothers
19	Webinar	New Model to Advance International Accountancy Education	Aileen Pierce + PIOB Staff
<b>JANUARY 2019</b>			
22	Teleconference	IAASB	Karen Stothers
31	Teleconference	IAASB	Karen Stothers
<b>FEBRUARY</b>			
18	Teleconference	Interim Nominating Committee	Eddy Wymeersch
<b>MARCH</b>			
4	New York	IESBA CAG	Maria Helena Pettersson
5-6	New York	IAASB CAG	Maria Helena Pettersson
11-13	New York	IESBA	Jane Diplock
11-15	Toronto	IAASB	Karen Stothers
28	New York	Nominating Committee	Aileen Pierce (Teleconference)

## External Relations and Outreach

<b>DECEMBER</b>			
4-5	Washington, DC	MG Meeting	Eddy Wymeersch and Gonzalo Ramos
6-7	Washington DC, US	International Institute on Audit Regulation	Eddy Wymeersch and Gonzalo Ramos
<b>JANUARY</b>			
8	Teleconference	MG - PIOB Feedback on consultation	Gonzalo Ramos
29	Brussels	EC (Alain Deckers and Rogier Wezenbeek)	Eddy Wymeersch
30	Madrid	IOSCO C1	Eddy Wymeersch + Gonzalo Ramos
31	Madrid	ICAEW- Mtg Martin Manuzi and video screening	PIOB Staff

<b>FEBRUARY</b>			
7	London	MG- GPPC- IFAC - PIOB Meeting	Gonzalo Ramons
28- 1 March	New York	IFAC Board	Shigeo Kashiwagi
<b>MARCH</b>			
21	Washington (By Teleconference)	MG Meeting	Eddy Wymeersch + Gonzalo Ramos
26	London	IFRS Foundation	Gonzalo Ramos, Claudia Deodati and Renzo Lari
26	London	IFIAR SCWG Meeting	Gonzalo Ramos, Claudia Deodati and Renzo Lari

### UPCOMING PIOB meeting 28-29 March 2019

#### Oversight Activities until then:

<b>APRIL</b>			
8-9	Virtual meeting	CAP	Direct Observation
9	Bali, Indonesia	IAESB	Remote Observation
10	Teleconference	IAASB	Karen Stothers
<b>MAY</b>			
9-10	New York	Nominating Committee	Direct Observation
30	Teleconference	IAESB CAG	Direct Observation
<b>JUNE</b>			
6	Teleconference	IAESB	Direct Observation
10-11	New York	Nominating Committee	Direct Observation
17-20	Nashville	IESBA	Direct Observation
17-21	New York	IAASB	Direct Observation
24-26	Toronto, Canada	IAESB	Direct Observation

#### External Relations and Outreach

<b>APRIL</b>		
4	Madrid	Meeting with IIRC
4-5	Tokyo	Interim Nominating Committee
11-12	Malta	Accountancy Profession Strategic Forum 2019

18	Amsterdam	MG Meeting
30- May	2 Rhodes, Greece	IFIAR Plenary meeting
<b>MAY</b>		
16-17	Paris	IAASB Conference on Less Complex Entities
<b>JUNE</b>		
6-7	New York	IFAC Board
6-7	Toronto, Canada	FSB AQ Roundtable

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