

PIOB UPDATE

Meeting Summary and Activity Report

July 2019

MEETING SUMMARY

The PIOB held its quarterly meeting in Madrid on 27-28 June 2019. The PIOB is the Technical Committee of the PIOB Foundation. **(Meeting Agenda)**

The Trustees of the PIOB Foundation met on June 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 PIOB observers shared the outcomes of their observations during the last quarter.

The [Public Interest Issues lists on SSB projects](#) are now available on the PIOB website and will be periodically updated.

The Board also reviewed the update on nominations.

The Board discussed the developments in the IAESB and CAP and the future scenario. The new structures put in place: International Accounting Education Panel (IAEP) and IFAC Membership committee, will not be subject to PIOB oversight and the Board agreed to convey its concerns to the members of the Monitoring Group.

Meeting with IAASB

The PIOB met in person with the IAASB Chairman, Arnold Schilder, the IAASB CAG Chairman, James Dalkin and welcomed the incoming IAASB Chairman, Tom Seidenstein.

The IAASB Chair and IAASB CAG Chair, informed about the recent IAASB meeting and the progress of the three Quality management Exposure Drafts: 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*. Comments are expected by July 2019. ISA 315 and ISA 600 on Group Audits were also discussed.

The IAASB has been consulting on their [Proposed Strategy for 2020-2023 and Work Plan for 2020-2021](#) and the first phase of the [Extended External Reporting \(EER\) Assurance](#) project.

The PIOB thanked Arnold Schilder for his years of service as IAASB Chairman.

Meeting with IESBA

Kristian Koktvedgaard (IESBA CAG Chairman) attended the meeting in person. This was his last meeting as IESBA CAG and the PIOB acknowledged his contribution.

Stavros Thomadakis (IESBA Chairman) and Gaylen Hansen (incoming IESBA CAG Chair) connected by phone.

The IESBA Chair discussed the adoption of the Ethics Code and IESBA's outreach strategy in coordination with IFAC. The importance of the E-Code which has recently been launched, was highlighted by both the IESBA and IESBA CAG Chairs. The projects on NAS and FEES were also covered, as well as Role and Mindset.

James Gunn, Managing Director of Professional Standards, connected by phone during both sessions.

Meeting with IFAC Leadership

Kevin Dancey, IFAC CEO attended in person to discuss possible areas of agreement regarding the way forward of the reform proposal launched by the MG in 2018.

Meeting with IAESB

Anne-Marie Vitale, IAESB Chairman and Ray Johnson, IAESB CAG Chair, connected by phone and discussed the last IAESB meeting held the day before and the next steps of the IAESB until September. She commented on the Revisions to IESs 2,3,4 and 8 – Information and Communications Technologies (ICT) Learning Outcomes and both Chairs highlighted the work of the Board in these last few months.

PIOB Decisions

The PIOB approved:

- The re-appointment of Dr. Thomadakis as the IESBA Chair for a renewable one-year term in 2020.
- A joint research project with Rutgers University and IFAC to use Big Data to identify a public interest definition related to auditing and assurance standards.
- The PIOB 14th Public Report is now available on the PIOB Website.

THE PIOB IS HIRING

Oversight Advisor

See job description

PAST - SINCE 58th PIOB MEETING (28-29 March 2019)

Oversight Activities:

APRIL			
4-5	Tokyo	INTERIM NOM COM	Eddy Wymeersch
8-9	Virtual meeting	CAP	Markus Grund
9-11	Bali, Indonesia	IAESB	PIOB Staff
10	Teleconference	IAASB	Karen Stothers
MAY			
9-10	New York	Nominating Committee	Aileen Pierce
30	Teleconference	IAESB CAG	Karen Stothers
JUNE			
6	Teleconference	IAESB	Gonzalo Ramos
10-11	New York	Nominating Committee	Aileen Pierce
17-20	Nashville	IESBA	Jane Diplock
17-21	New York	IAASB	Karel Van Hulle
24-26	Toronto, Canada	IAESB	Karen Stothers

External Relations and Outreach

APRIL			
4	Madrid	Meeting with IIRC	Gonzalo Ramos
11-12	Malta	Accountancy Profession Strategic Forum 2019	Aileen Pierce
18	Amsterdam	MG Meeting	Eddy Wymeersch + Gonzalo Ramos
30- 2 May	Rhodes, Greece	IFIAR Plenary meeting	Gonzalo Ramos, Claudia Deodati
MAY			
16-17	Paris	IAASB Conference on Less Complex Entities	Gonzalo Ramos
24	Zurich	Meeting IFIAR Chair	Eddy Wymeersch and Gonzalo Ramos
31	Madrid	MACAM Conference	Gonzalo Ramos
JUNE			
6-7	New York	IFAC Board	Aileen Pierce
6-7	Toronto, Canada	FSB AQ Roundtable	Jules Muis
18	New York	Meeting w/Kevin Dancey, IFAC	Eddy Wymeersch and Gonzalo

			Ramos
20	Madrid	IOSCO/PIFS-Harvard Law School Global Certificate Program	Gonzalo Ramos

UPCOMING PIOB meeting 26-27 September 2019 in Madrid

Oversight Activities until then:

JULY			
12	New York	CAP	Direct Observation
16	Teleconference	IAASB	Direct Observation
18	Teleconference	IAESB	Direct Observation
AUGUST			
1	Teleconference	IAASB	Direct Observation
1	Virtual Meeting (optional)	CAP	Direct Observation
SEPTEMBER			
3	Teleconference	Nominating Committee	Direct Observation
5-6	New York	IFAC Board	Direct Observation
9	New York	IESBA CAG	Direct Observation
10-11	New York	IAASB CAG	Direct Observation
16-19	New York (AICPA offices)	IESBA	Direct Observation
16-20	New York	IAASB	Direct Observation

External Relations and Outreach

PIOB Member, Shigeo Kashiwagi attended the BIS Annual meeting in Basel.

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