

## **PIOB UPDATE**

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

October 2019

#### **MEETING SUMMARY**

The PIOB held its quarterly meeting in Madrid on 26-27 September 2019. The PIOB is the Technical Committee of the PIOB Foundation. **(Meeting Agenda)**

The Trustees of the PIOB Foundation met on September 27 **(Meeting Agenda)**.

#### **PIOB Technical Committee**

During the PIOB Technical Committee meeting, the Board discussed the meetings observed during the quarter and the Public Interest issues identified in the current projects of the Standard Setting Boards, as well as in the operations of the CAP and the IFAC Nominating Committee. Special attention was devoted to ISA 315 and the Quality standards being developed by the IAASB.

The PIOB Chairman and Secretary General discussed with the Board the work carried out with the IFAC leadership to identify common ground for reform in the Standard setting system.

#### **Meeting with IAESB**

The PIOB met with Anne-Marie Vitale, IAESB Chair and Ray Johnson, IAESB CAG, for the last time as the IAESB has been replaced by the International Panel on Accounting Education. They reported on the IAESB's activity in the last quarter and their effort to finalize the projects.

They also presented the Proposed Revisions to IESs 2, 3, 4, and 8 – Information and Communications Technologies and Professional Skepticism for PIOB approval.

The PIOB acknowledged the IAESB's work and thanked both Chairs for their commitment.

#### **Meeting with IAASB**

The PIOB met in person with the new IAASB Chairman, Tom Seidenstein and the IAASB CAG Chairman, James Dalkin.

The IAASB informed about the recent IAASB meeting, their work on ISA 315, Agreed-Upon Procedures (AUP) – ISRS 4400 (Revised) and the initial considerations for the Strategy for 2020–2023 and the 2020 work plan.

#### **Meeting with IESBA**

Stavros Thomadakis (IESBA Chairman) and the new IESBA CAG Chairman, Gaylen Hansen presented the ongoing IESBA's projects including Fees, NAS, the

Proposed Revisions to Promote the Role and Mindset Expected of Professional Accountants and Part 4B of the Code to reflect Terms and Concepts Used in ISAE 3000 (Revised). They also informed that following the release of the [ECode](#) in June, a lot effort has been made to promote its adoption and implementation.

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

### **Meeting with IFAC Leadership**

On September 27, the PIOB met with IFAC Leadership. In-Ki Joo, IFAC President connected by phone and Kevin Dancey, IFAC CEO, attended in person.

The Chair of the Nominating Committee, In-Ki Joo, presented the Nominating Group Recommendations for the composition of the SSBs and the Nom Com in 2020.

Kevin Dancey discussed in depth the recent joint work on advancing the MG reform process.

### **PIOB Outreach**

Martin Manuzi, Regional Director for Europe, presented the private viewing of the ICAEW educational film *Without question* and coordinated the follow-up discussion amongst the 25 participants which included the PIOB Board, IFAC CEO, the SSB and CAG Chairs and some representatives of the firms in Spain.

Without Question is an educational film which portrays examples of the difficult decisions professional accountants regularly face in relation to professional practice and ethics – with a particular focus on governance challenges within growing family businesses and tax planning/avoidance matters. The film also addresses sustainable development and company reputation issues, as well as the impact of social media.

### **PIOB Decisions**

The PIOB approved:

- The Recommendations for the 2020 composition of the SSBs and NC,
- IES 2, Initial Professional Development – Technical Competence (Revised);
- IES 3, Initial Professional Development – Professional Skills (Revised);
- IES 4, Initial Professional Development – Professional Values, Ethics, and Attitudes (Revised); and
- IES 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised).

The PIOB also considered the Volunteer Performance Program and the IFAC Code of Conduct.

### **PAST - SINCE 59<sup>th</sup> PIOB MEETING (27-28 June)**

#### **Oversight Activities:**

<b>JULY</b>			
12	New York	CAP	Jules Muis
<b>AUGUST</b>			
1	Teleconference	IAASB	Markus Grund
27	Teleconference	IAASB	Markus Grund
<b>SEPTEMBER</b>			
9	New York	IESBA CAG	Maria Helena Pettersson
10-11	New York	IAASB CAG	Maria Helena Pettersson
16-19	New York	IESBA	Jules Muis
16-20	New York	IAASB	Markus Grund

### External Relations and Outreach

<b>JUNE</b>			
29-30	Basel	BIS Annual General Meeting	Shigeo Kashiwagi
<b>SEPTEMBER</b>			
5-6	New York	IFAC Board	Jules Muis

### UPCOMING PIOB meeting 25-26 November 2019 Oversight Activities until then:

<b>OCTOBER</b>		
15	CAP	Virtual meeting
24	Teleconference	Nominating Committee
<b>NOVEMBER</b>		
7	Teleconference	IAASB
18 (TBC)	Teleconference	IAASB

The PIOB will attend both the IFAC Council meeting and IFAC Board meeting in Vancouver on November 13-15.

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