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## PIOB UPDATE Meeting Summary and Activity Report

December 2019

### MEETING SUMMARY

The PIOB held its quarterly meeting in Madrid on 25-26 November 2019. The PIOB is the Technical Committee of the PIOB Foundation. (**Meeting Agenda**)

The Trustees of the PIOB Foundation met on November 26 (**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.

The PIOB discussed the activities around the PIOB's 15<sup>th</sup> Anniversary that will take place in 2020, and the 15<sup>th</sup> Annual report.

During the meeting, Maria Helena Petterson updated the Board on the recent [47<sup>th</sup> World Continuous Auditing and Reporting Symposium](#) she attended in NYC.

### Meeting with IESBA

Stavros Thomadakis (IESBA Chairman) and Gaylen Hansen (IESBA CAG Chairman) connected by tele and video conference respectively. They discussed the project proposals on Non-assurance services and Fees.

The IESBA Chair highlighted the coordination work with IAASB in relation to Fees and to the project proposal to review the definition of Public Interest Entity (PIE). He also informed about the third plenary IAASB-IESBA Meeting held in New York to discuss common workstreams and areas of interest.

Stavros Thomadakis also mentioned the discussions with IFAC regarding Adoption and Implementation of the E-Code. He highlighted the importance of National Standard Setters in this area considering the change of the CAP. Currently the G20 jurisdictions have all [adopted the Restructured Code](#).

He also informed the IESBA had approved the Terms Reference of the new Tax planning Working group.

### Meeting with IAASB

The PIOB met in person with the new IAASB Chairman, Tom Seidenstein and the IAASB CAG Chairman, James Dalkin. The IAASB team presented ISA 315 for approval. There was a long discussion about the IAASB Strategy (2020-2023) and workplan (2020-2021) and the development of a Framework of Activities.

Tom Seidenstein referred to the positive joint IAASB -IESBA Meeting held a few weeks back. This meeting allowed for better coordination in relation to the IAASB quality management and group audit projects.

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

### **Joint meeting with the MG and IFAC Leadership**

On November 25, the PIOB met virtually with IFAC Leadership (In-Ki Joo, IFAC President and Kevin Dancey (IFAC CEO), and with the Monitoring Group Co-Chairs: Sagar Teotia and Ana María Martínez Pina who attended in person.

The current set of recommendations was discussed.

The shared objective of the three parties is to enhance and maintain the independence of the standard setting Boards.

A joint meeting held on December 2 in Washington during which the parties were able to expand on this.

### **Meeting with the CAP**

Penny Egan, CAP Chair, connected by phone and reported to the PIOB for the last time.

She expressed her confidence in the current compliance structures and controls and support from IFAC in terms of Implementation. The IFAC Membership Committee is expected to be fully operational on January 1, 2020.

### **PIOB Outreach**

The PIOB invited James Chalders, Global Assurance Leader from PWC, to share his experience and have an open discussion with the Board on key issues. He was accompanied by a team from PWC Spain: Rafael Sanmartin, Assurance Leader, Stefan Mundorf, Partner and Carlos Quindós, Risk and Quality Partner.

In addition, the PIOB held an informal meeting with the President of the Spanish Securities Regulator (CNMV), Sebastián Albella, and with the CNMV Vice-Chair, Ana María Martínez-Pina. This provided a good opportunity to acknowledge the Spanish Government's support to the PIOB mission and to discuss how the profession and the regulators are organized and operate in Spain.

### **PIOB Decisions**

The PIOB approved:

- The Revisions to Part 4B of the Code to Reflect Terms and Concepts Used in International Standard on Assurance Engagements 3000 (Revised)",
- ISA 315 (Revised 2019), Identifying and Assessing the Risks of Material Misstatement".

In addition, the PIOB approved the Oversight Plans and Communications Plan for 2020. These will be available on the PIOB website on December 20, 2019.

**PAST - SINCE 60<sup>th</sup> PIOB MEETING (26-27 September)**

**Oversight**

<b>Observer</b>	<b>Committee</b>	<b>Date</b>	<b>Location</b>
Jules Muis	CAP	15 October	Virtual meeting
Aileen Pierce	NOMCOM	24 October	Teleconference
Karen Stothers	IAASB	7 November	Teleconference

**External Relations and Outreach**

<b>OCTOBER</b>			
16	Brussels	MG Meeting	Eddy Wymeersch, Karel Van Hulle, Gonzalo Ramos
29	Madrid	Meeting w/MG co-chair Sagar Teotia	Eddy Wymeersch, Gonzalo Ramos
<b>NOVEMBER</b>			
8-9	New York	47th World Continuous Auditing & Reporting Symposium	Maria Helena Pettersson
13-14	Vancouver	IFAC Council	Karen Stothers
15	Vancouver	IFAC Board	Karen Stothers
18	Bucharest	CEAOB International Auditing Standards Sub- group	Gonzalo Ramos, Claudia Deodati

**UPCOMING PIOB meeting 30-31 March 2020**

Oversight Activities until then:

<b>DECEMBER</b>			
3-6	New York	IESBA	Direct Observation
9-13	New York	IAASB	Direct Observation

**2020**

<b>FEBRUARY</b>			
3	Teleconference	IESBA	Direct Observation
<b>MARCH</b>			

9	New York	IESBA CAG	Direct Observation
10-11	New York	IAASB CAG	Direct Observation
16-20	New York	IAASB	Direct Observation
16-18	New York	IESBA	Direct Observation
27	New York	NOM COM	Direct Observation

### External Relations and Outreach

<b>DECEMBER</b>		
2	Washington DC	MG Meeting
4 -5	Washington, DC	PCAOB International Institute on Audit Regulation
11-12	London	Accounting for Sustainability Forum
19	Madrid	PWS Spain Annual meeting

The PIOB will attend the 27-28 February, 2020 IFAC Board meeting.

The PIOB will celebrate its 15<sup>th</sup> Anniversary in 2020. A number of activities are being organized to mark the occasion. More details to follow.

For more information please contact:

Rocío Goudie

Communications Advisor

[rgoudie@ipiob.org](mailto:rgoudie@ipiob.org)

Direct Line: + 34 91 782 05 28

[www.ipiob.org](http://www.ipiob.org)