

PIOB UPDATE

Meeting Summary and Activity Report

November 2021

MEETING SUMMARY

The PIOB Technical Committee held its quarterly meeting on 14 – 15 October 2021 in a hybrid format (**see agenda**).

Additionally, the Trustees of the PIOB Foundation met on 15 October 2021. (The PIOB is the Technical Committee of the PIOB Foundation.)

PIOB Technical Committee meeting

During the quarterly meeting, the PIOB held internal preparatory discussions, met with the leadership of the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA), to discuss progress of the various standards under development; met with IFAC leadership to discuss nominations to the IAASB and IESBA; and with the Monitoring Group Co-chairs to discuss the progress of the MG reforms, including the establishment of the Standard-Setting Boards' Nominations Committee (SSBs NomCo), to be housed in the PIOB.

Nominations

The session with the IFAC leadership was attended by Alan Johnson, President, and Kevin Dancey, CEO. Alan Johnson presented the IFAC Nominating Committee's recommendations for the appointments and re-appointments that will impact the 2022 composition of the IAASB. He further informed the PIOB that the Nominating Committee's recommendations related to vacancies on the IESBA would be presented shortly, following additional outreach.

On Thursday, 14 October 2021, the MG Co-Chairs, Jean-Paul Servais and Paul Munter provided an update on the most recent developments and shared the views and support for the MG in respect of the proposed candidates for appointment to the SSBs NomCo.

On Friday, 15 October 2021, the PIOB further deliberated on the proposed candidates for appointment to the SSBs NomCo. A final vote on this matter was postponed to a separate meeting on Friday, 22 October 2021, when the PIOB approved the eight proposed candidates to the SSBs NomCo, with the announcement thereof delayed until a number of internal matters in support of the new structure be finalized.

IAASB

The meeting with the IAASB leadership was attended by Tom Seidenstein, Chair; Willie Botha, Technical Director; James Dalkin, CAG Chair and James Gunn, Managing Director of Professional Standards. The matters discussed were the projects on Fraud and ISA 600, Group audits, as well as the IAASB Work Plan, with specific reference to the IAASB initiatives regarding ESG assurance.

IESBA

On Friday, 15 October 2021 the PIOB met with the IESBA leadership, namely Stavros Thomadakis, Chair, Ken Siong, IESBA Technical Director; Gaylen Hansen, CAG Chair;

Mike Ashley, Task Force Chair of the Definition of Listed/ Public Interest Entity (PIE project) and James Gunn, Managing Director of Professional Standards. The Task Force Chair provided a thorough update on this project, which is planned for approval at the December 2021 meeting of the IESBA. Further discussions revolved around other projects on the IESBA agenda, with specific reference to Tax Planning.

Following this session, the PIOB met with the IESBA CAG Chair in a private session.

Public Interest Issues

Following the discussion with the IAASB and IESBA leadership teams, the PIOB will provide its quarterly update of the Public Interest Issues regarding the projects of the IAASB and IESBA, on the PIOB website.

PIOB Decisions

The PIOB approved the proposed nominations recommended by the IFAC Nominating Committee, for the [2022 composition of the IAASB](#), the IFAC Nominating Committee and the re-appointment of Mr. Len Jui as the IAASB Deputy Chair for 2022.

The PIOB, also confirmed the early round-robin [approval of Gabriela Figueiredo Dias for appointment as Chair of the IESBA](#). This appointment was recommended by the Interim Nominating Committee, established solely for this purpose, after an independent and extensive global search.

During this quarter, the PIOB published:

-The [August IAASB Public Interest Issues lists](#)

-The [August IESBA Public Interest Issues lists](#)

PIOB Foundation meeting

During the PIOB Foundation meeting on Friday, 15 October 2021, the Board of Trustees approved the 2022 PIOB budget, subject to finding a solution to the expected funding shortfall resulting from additional costs relating to additional responsibilities in implementing the Monitoring Group Recommendations, as well as the phasing out of the funding provided by IFAC to the PIOB.

PIOB Activities

Since the 67th PIOB meeting (8-9 July 2021)

Oversight

JULY			
12-13, 19	Virtual	iNC	Linda de Beer/Gonzalo Ramos
20-21	Teleconference	IAASB	Michael Hafeman
AUGUST			

30-31	Virtual	NOM COM	Linda de Beer
SEPTEMBER			
7-8 & 20	Virtual	IESBA CAG	Yugui Chen
8-9	Virtual	IAASB CAG	Yugui Chen
13-17 & 27	Virtual	IESBA	Robert Buchanan
13-17	Virtual	IAASB	Karen Stothers

Outreach

Michael Hafeman attended the September IFAC Board.

UPCOMING PIOB meeting: 13-14 December, 2021

Expected oversight activities:

OCTOBER		
19-20	Teleconference	IAASB
22	Virtual	NOM COM
NOVEMBER		
30	In-person NYC/hybrid	IESBA
30	Virtual	IAASB CAG
DECEMBER		
1-3	In-person NYC/hybrid	IESBA
8 & 16	Virtual	IESBA
6-9	Hybrid (NYC/virtual)	IAASB
13-14	Virtual	IAASB

The PIOB will attend the IFAC Council meeting on 10-11 November 2021, the CEAOB Standard Sub-group meeting on 6 November 2021 and the December IFAC Board meeting.

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