

MINUTES OF 77th MEETING OF THE PIOB TECHNICAL COMMITTEE

Held virtually on 1 December, 2023 and 26 and 31 January, 2024

PRESENT

PIOB

Chair: Linda de Beer

Members: Robert Buchanan, Philippe Christelle, Tom Furusawa, Begoña Giner, Tshego Modise, Dave Sullivan, Janine Van Diggelen, Sandra Peters and Mark Smith.

PIOB Staff: Martin Manuzi (Acting Secretary General), Claudia Deodati (Director Oversight), Rocío Goudie (Director Communications), Renzo Lari (Financial Controller), Lorraine Jordaan (Nominations Support) and Claudia Schmiedbauer (Executive Assistant).

SSB Nominations Committee (SSB NomCo) – for Agenda Item 2 of DAY TWO

Chair: Liz Murrall

DAY ONE – Friday 1 December 2023

1. WELCOME AND APOLOGIES
2. PUBLIC SESSION – PIOB TECHNICAL COMMITTEE MATTERS FOR CERTIFICATION/APPROVAL

IAASB Approval: ISA For Less Complex Entities

- 2.1 The Oversight Director presented the Analysis of Public Interest Responsiveness (APIR) carried out for the International Standard For Less Complex Entities which was approved by the IAASB and presented for PIOB certification.
- 2.2 The APIR summarizes the background information and key issues raised throughout the life of the project prior to approval.

- 2.3 Following discussion, the PIOB Board certified the IAASB's *"International Standard on Auditing for Audits of Financial Statements of Less Complex Entities"* (ISA for LCEs)
- 2.4 The recommendations and the public interest issues, raised by the PIOB and provided to the IAASB throughout the standard-setting process, are available on the PIOB website.
- 2.5 The IAASB has provided a written statement that the Standard has been developed in accordance with agreed due process and is responsive to the public interest, informed by the concepts and principles of the Public Interest Framework (PIF), which is being implemented in the standard-setting process, and which is available on the PIOB website.
- 2.6 The PIOB considers that the Standard has been developed in a manner consistent with agreed due process. The PIOB also considers that the Standard is responsive to the public interest, informed by the concepts and principles of the PIF.
- 2.7 The PIOB members expressed satisfaction in having a separate standard for smaller entities to avoid fragmentation and ensure consistency and high-quality audits across jurisdictions and agreed the reasons for not re-exposing had been included in the Basis for Conclusions.
- 2.8 The Board agreed to follow-up on the three-year "period of stability" for the ISA for LCEs and the alignment with the full suite of ISAs after this.

3. PUBLIC SESSION – PIOB TECHNICAL COMMITTEE MATTERS FOR NOTING

- 3.1 The PIOB 2024 Calendar incorporating observations, stakeholder outreach and PIOB audit committee and IFEA responsibilities, constituting an even distribution of time allocation for all PIOB members, was noted. It is understood that some changes may subsequently be made on the grounds of observation consistency throughout a specific SSB project, member availability and cost efficiency.
- 3.2 The Communications Director outlined the process for the preparation of the 19th PIOB Public Report, for publication by early April 2024. The specific timeline and key milestones in the process would be diarised in early January 2024.
- 3.3 The Oversight Director presented the key SSB projects for approval in 2024 as follows:

IAASB

Strategy and Work Plan 2024–2027

ISSA 5000 – General Requirements for Sustainability Assurance Engagements (PIOB Board in January 2025)

IESBA

Strategy and Work Plan 2024-2027

Tax Planning and Related Services

- 3.4 The quarterly reports of the IAASB and IESBA Chairs were noted.
4. PRIVATE SESSION – PIOB Acting Secretary General Update
5. PRIVATE SESSION – Board only

DAY TWO – 26 January 2024

6. WELCOME AND APOLOGIES
7. 76th Technical Committee Minutes – for Approval
8. PRIVATE SESSION – IESBA DECEMBER DE-BRIEF DISCUSSION – OBSERVER FEEDBACK
9. PRIVATE SESSION - STAKEHOLDER ADVISORY COUNCIL RECOMMENDATIONS – PIOB APPROVAL
10. PRIVATE SESSION – LEADERSHIP TRANSITION – Board only

DAY THREE – 31 January 2024

11. WELCOME AND APOLOGIES
12. PRIVATE BOARD SESSION - IAASB DECEMBER DE-BRIEF DISCUSSION – OBSERVER FEEDBACK
13. PRIVATE BOARD SESSION - PROACTIVE PIOB WORKSTREAM: AUDIT FIRM STRUCTURE AND GOVERNANCE
14. PRIVATE SESSION – ACTING SECRETARY GENERAL UPDATE – Board only
15. CLOSING
- 15.1 The Chair thanked the Members and Staff for their preparatory work and contributions at this meeting. The next quarterly Board meeting will take place in Madrid on April 8-10, 2024.