



COMMITTEE OF
EUROPEAN
AUDITING
OVERSIGHT
BODIES

CEAOB 2020-023
Adopted on 25 November 2020

CEAOB International Auditing Standards Sub-group

Work Plan 2021 and Outlook 2022

1. Introduction

This work plan sets out the key activities planned for the year 2021.

The purpose of the sub-group is to further enhance cooperation and consistency in audit oversight in the European Union regarding the adoption and use of standards on professional ethics, internal quality control of audit firms and auditing, to contribute to technical examination of international auditing standards, including the processes for their elaboration, with a view to their adoption, and to organise regular communication with the international standards setters, with the aim of supporting the objective of the CEAOB to improve audit quality and confidence in audits.

2. Objectives

Through its ongoing work, the sub-group facilitates in particular the aims of the following pillar objectives of the CEAOB:

1. **Cooperation:** The cooperation within the CEAOB is based on intensive sharing of experience, knowledge and information. Within the Sub-group, the development of common understanding and of common responses throughout the CEAOB activities related to standards facilitates the identification and promotion of practices which contribute to audit quality, through the enhancement of the auditing standards.
2. **Communication:** The Subgroup organizes the external communication and the interaction between the CEAOB and the international standards setters thereby increasing the influence on the importance of high quality audits and facilitating the commitment of those stakeholders to this goal. Regular meetings and the CEAOB comments prepared by the Subgroup on specific standards and related projects facilitate the external communication of the CEAOB with the standard setters and other stakeholders.

3. Longer term outlook

The recurring activities of the International Auditing Standards Sub-group (“the sub-group”) include:

- Exchanging information and experience on standard related issues, including on questions regarding the application of Regulation 537/2014 and Directive 2006/43/CE
- Discussing and sharing views on standard setting projects of relevance to the members, prepare views/comment letters for approval at CEAOB level
- Technical examination of ISAs, including the processes for their elaboration
- Dialogue with international standard setters (IAASB and IESBA) and oversight body (Public Interest Oversight Board)
- Exchanges with other CEAOB sub-groups where appropriate
- Contribution to CEAOB report

4. Summary

The table below sets out the proposed timings for CEAOB International Auditing Standards sub-group projects.

	Q1	Q2	Q3	Q4
Cooperation and consistency regarding standards				
Discuss relevant standards related issues regarding the application of EU regulations and directives and share information on standard setting initiatives on auditing matters				
Assess differences identified between ISAs and EU or national provisions applicable in the EU				
Discuss developments in IAASB projects and determine whether and when the CEAOB should engage on selected issues				
Analyse inspection findings of the CEAOB data base pointing to deficiencies in standards				
Follow the implementation of the Monitoring Group's recommendations to strengthen the standard setting				
Outreach and dialogue with standards setters				
Meeting with IAASB leadership				
Meeting with IESBA leadership				
Meeting with PIOB leadership				
Interaction with other sub-groups				
Dialogue with CEAOB Inspection sub-group				
Dialogue with CEAOB Enforcement sub-group				
Other matters				
Input into annual CEAOB report				