



COMMITTEE OF
EUROPEAN
AUDITING
OVERSIGHT
BODIES

CEAOB 2023-023
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CEAOB INTERNATIONAL AUDITING STANDARDS SUB-GROUP

Work Plan 2024 and Outlook 2025

1. Introduction

In order to further trust in informative, reliable, and independent audit reports, the CEAOB fosters the improvement of audit quality in Europe and cares about the development of quality assurance provisions on sustainability reporting. To fulfil the CEAOB mission, the International Auditing Standards sub-group contributes to further enhancing cooperation and consistency in audit oversight in the European Union regarding the adoption and use of standards on professional ethics, standards on internal quality control of audit firms and standards on auditing and assurance. The sub-group prepares technical examination of international auditing and assurance standards, including the processes for their elaboration, with a view to their adoption, and organises regular communication with the international standards setters.

This work plan sets out the key activities planned for the year 2024.

2. Objectives

Through its ongoing work, the sub-group contributes to meeting the CEAOB's core strategies.

Harmonising regulatory approaches: The sub-group organizes the development of common understanding and responses related to standards and facilitates promotion of best practices which contribute to harmonization of audit and assurance quality.

Sharing expertise and experience: The sub-group discusses standard setting initiatives and prepares input to standards setters based on the expertise and experiences shared by CEAOB members.

Contributing to EU policy on statutory audit and other assurance: The sub-group provides contributions on specific regulatory projects with a connection to auditing or assurance standards.

Contributing to policy making via regular dialogue with international standard setters: The sub-group organizes the interactions between the CEAOB and the international standards setters, thereby increasing its influence on the development of high quality auditing standards and related pronouncements.

3. Longer term outlook

Given that the primary focus of the sub-group is to improve audit quality, the sub-group's goal is to enhance cooperation and consistency in audit oversight regarding the adoption and use of standards and to regularly communicate with international standards setters.

The sub-group should also prepare for strategic changes as regards the revision of the audit directive and regulation that may be envisaged after the current period.

The subgroup should further facilitate the convergence in implementation of the corporate sustainability reporting directive provisions which have modified the accounting and the auditing directives and regulation and provide advice on the additional role auditors, or where appropriate, other independent assurance services providers, will play in sustainability reporting assurance.

4. Summary

The table below sets out the proposed timings for CEAOB International Auditing Standards sub-group projects in 2024.

	Q1	Q2	Q3	Q4	2025
Harmonising regulatory approaches regarding auditing and assurance standards					
Discuss relevant standards related issues regarding the application of EU regulations and directives (including proposals) and assess whether the CEAOB should engage in further action					
Share information on members' standard setting initiatives on auditing related matters and determine whether the CEAOB should engage in further action					
Analyse inspection findings of the CEAOB database pointing to deficiencies in standards					
Obtain feedback on the implementation of the Monitoring Group's reform, including on the process for elaboration of standards by IAASB and IESBA					
Sharing expertise and experience					
Statutory audit					
Discuss developments in IAASB projects and determine whether and when the CEAOB should engage on selected issues					
Discuss relevant IESBA projects and determine whether and when the CEAOB should engage on selected issues					
Assurance on sustainability reporting					
Discuss developments in international initiatives on assurance on sustainability reporting					
Discuss content and draft CEAOB guidelines on limited assurance on sustainability reporting provided for by the CSRD					
Interaction with other sub-groups					
Dialogue with CEAOB Inspection sub-group					
Dialogue with CEAOB Enforcement sub-group					
Other matters					
Targeted liaison with ESAs European Supervision Authorities where relevant					
Contribution to CEAOB annual report					
Contributing to policy making via regular dialogue with international standard setters					
Annual meeting with IAASB leadership					
Annual meeting with IESBA leadership					
Annual meeting with PIOB leadership					
Targeted discussions with IAASB or IESBA on projects, where relevant					