



COMMITTEE OF
EUROPEAN
AUDITING
OVERSIGHT
BODIES

CEAOB 2022-029
Adopted on 4 November 2022

CEAOB INTERNATIONAL AUDITING STANDARDS SUB-GROUP

Work Plan 2023 and Outlook 2024

1. Introduction

In order to further trust in informative, reliable, and independent audit reports, the CEAOB fosters the improvement of audit quality in Europe. To fulfil this 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, internal quality control of audit firms and auditing, 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, with the aim of supporting the objective of the CEAOB to improve audit quality and confidence in audits.

This work plan sets out the key activities planned for the year 2023.

2. Objectives

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

- 1. 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 quality.
- 2. 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.
- 3. Contributing to EU policy on statutory audit and other assurance:** The sub-group provides contributions on specific regulatory projects with a connection to auditing/ assurance standards
- 4. Contributing to policy making via regular dialogue with international standard setters:** The sub-group organizes the interaction 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 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, the audit regulation, the corporate sustainability reporting directive and the additional role auditors may have to play on sustainability matters. The sub-group will need to evaluate the impacts of the regulatory changes in terms of developments of standards.

4. Summary

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

	Q1	Q2	Q3	Q4	2024
1. Harmonising regulatory approaches regarding auditing 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					
2. Sharing expertise and experience					
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					
Interaction with other sub-groups					
Dialogue with CEAOB Inspection sub-group					
Dialogue with CEAOB Enforcement sub-group					
Other matters					
Targeted liaison with ESAs where relevant					
Contribution to CEAOB annual report					
3. Contributing to EU policy on statutory audit and other assurance					
Statutory audit					
Update technical assessment of ISAs, upon request					
Assurance on sustainability reporting					
Discuss developments in international initiatives on assurance on sustainability reporting					
Discuss the content to be covered by a standard or CEAOB guidelines on assurance on sustainability reporting, to operationalize the CSRD provisions					
4. 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					