



12 January 2023

**To: Members of the Hong Kong Institute of CPAs
All other interested parties**

**INVITATION TO COMMENT ON INTERNATIONAL AUDITING AND ASSURANCE
STANDARDS BOARD'S (IAASB) CONSULTATION PAPER**

THE IAASB'S PROPOSED STRATEGY AND WORK PLAN FOR 2024–2027

Comments to be received by 11 March 2023

The Hong Kong Institute of Certified Public Accountants' (Institute) Auditing and Assurance Standards Committee is seeking comments on the IAASB's Consultation Paper, *The IAASB's Proposed Strategy and Work Plan for 2024–2027* ("Consultation").

The IAASB's proposed Strategy seeks to accelerate the actions originally laid out in its 2020–2023 strategy with a focus on standard setting that supports the performance of high-quality audit and assurance engagements. The proposed Strategy outlines four strategic objectives:

- Support the consistent performance of quality audit engagements by enhancing the IAASB's auditing standards in areas where there is the greatest public interest need;
- Establish globally accepted standard(s) for assurance on sustainability reporting;
- Strengthen coordination with the International Ethics Standards Board for Accountants and other leading standard setters and regulators to leverage better collective actions in the public interest; and
- Create more agile, innovative ways of working in line with the Monitoring Group's reform vision.

The IAASB's proposed Work Plan for 2024–2027 describes the technical standard-setting work required to support the Strategy. It focuses on where further standards' development can best contribute to meeting the needs of stakeholders in the external reporting ecosystem, while balancing timeliness with quality.

This Consultation invites views from stakeholders on trends, developments or issues that the IAASB should consider in developing its Strategy and Work Plan for 2024–2027. The IAASB anticipates approving its Strategy and Work Plan in Q4 2023.

The Consultation has been posted on the Institute's website at:
<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Open-for-comment-documents/Auditing-and-Assurance>

Questions for respondents have been included in Section I "Request for Comments" of the Consultation to solicit specific feedback on the IAASB's proposed Strategy and Work Plan.

In accordance with the Institute's due process, comments are invited from any interested party and the Institute would like to hear from both those who do agree and those who do not agree with the contents of the Consultation.

Comments should be supported by specific reasoning and should be submitted in written form.



To allow your comments on the Consultation to be considered, comments are requested by the due date shown above.

Comments may be sent by mail, fax or e-mail to:

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Comments will be acknowledged and may be made available for public review unless otherwise requested by the contributor.