

IAASB SEEKS FEEDBACK ON FRAUD, GOING CONCERN IN FINANCIAL STATEMENT AUDITS

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The International Auditing and Assurance Standards Board (IAASB) today opened a public consultation, *Fraud and Going Concern in an Audit of Financial Statements: Exploring the Differences Between Public Perceptions About the Role of the Auditor and the Auditor's Responsibilities in a Financial Statement Audit*. The consultation will remain open until **January 12, 2021**.

As the auditor's role in relation to fraud and going concern in audits of financial statements continues to receive heightened public attention, amplified by high-profile corporate failures in recent years, the IAASB has recognized the need to further explore these topics. This Discussion Paper is aimed at gathering perspectives from a broad range of stakeholders across the financial reporting ecosystem about the role of the auditor in relation to fraud and going concern in an audit of financial statements. Stakeholders are asked for their perspectives on whether the auditing standards related to fraud and going concern need to be updated to reflect the rapidly evolving external reporting landscape, and, if so, in what areas.

"Issues related to fraud and going concern are consistently raised as areas requiring attention and potential improvement in order to enhance confidence in audits. These two topics are priorities in our recently issued strategy and work plan," said IAASB Chair Tom Seidenstein. "This Discussion Paper is an important step in understanding the needs of users of financial reports, how changes in the financial reporting environment impact the role of the audit in terms of fraud and going concern, and the limitations of the existing standards."

The feedback collected will inform decisions about possible further actions on these topics. The IAASB is also [hosting a roundtable discussion on September 28](#) that will explore fraud and going concern expectations. The roundtable discussion will be live streamed on the IAASB's YouTube channel, with un-aired breakout sessions shared via YouTube in October.

The IAASB invites **all interested stakeholders** to respond to this Discussion Paper, including, but not limited to, investors and other users of financial statements, those charged with governance of entities, preparers of financial statements, national standard setters, professional accountancy organizations, academics, regulators and audit oversight bodies, and auditors and audit firms.

[Stakeholders can submit responses through the "Submit a Comment" button online.](#)

About the IAASB

The [IAASB](#) develops auditing and assurance standards and guidance for use by all professional accountants under a shared standard-setting process involving the [Public Interest Oversight Board](#), which oversees the activities of the IAASB, and the [IAASB Consultative Advisory Group](#), which provides public interest input into the development of the standards and guidance. The structures and processes that

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