



13 February 2019

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 ON PROPOSED STRATEGY FOR  
2020-2023 AND WORK PLAN FOR 2020-2021**

***Comments to be received by 4 May 2019***

The Hong Kong Institute of Certified Public Accountants' (Institute) Auditing and Assurance Standards Committee is seeking comments on IAASB's Consultation Paper on Proposed Strategy for 2020-2023 (Strategy) and Work Plan for 2020-2021 (Work Plan) which has been posted on the Institute's website at:

<https://www.hkicpa.org.hk/en/Standards-and-regulation/Standards/Open-for-comment-documents/Auditing-and-Assurance>

The IAASB has developed the Consultation Paper taking into account input received from the IAASB's May 2018 stakeholder survey, results of global outreach and targeted stakeholders outreach and discussion with the IAASB's Consultative Advisory Group.

The Consultation Paper has set out the IAASB's Strategy and Focus for the period 2020–2023 that it believes would meet stakeholders' evolving needs and is in the public interest:

- Complete major audit quality enhancements and enable them to 'take root'
- Further challenge and enhance the fundamentals of international standards
- Develop ways to address complexity, while maintaining scalability and proportionality
- Strengthen and broaden capability and capacity to respond by innovating ways of working
- Deepen connectivity and collaboration opportunities

Within the context of the proposed Strategy and Focus, the IAASB intends to focus its efforts in 2020–2021 on revising and developing ISA 600 (Revised), *Special Considerations–Audits of Group Financial Statements (Including the Work of Component Auditors)*. Also envisaged is work to support the effective implementation of the IAASB's new and revised standards such as auditor reporting, ISA 540 (Revised), *Auditing Accounting Estimates and Related Disclosures*, ISA 315 (Revised), *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment* and the revised quality management standards. The IAASB also plans on carrying out further information-gathering and research activities on potential future work topics such as audit of less complex entities, audit evidence and professional skepticism.



Questions for respondents have been included in page 5 of the Consultation Paper. To allow your comments on the Consultation Paper to be considered, comments are requested by the due date shown above.

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

Standard Setting Department  
Hong Kong Institute of Certified Public Accountants  
37/F., Wu Chung House  
213 Queen's Road East  
Hong Kong

Fax number (+852) 2865 6776

E-mail: [commentletters@hki CPA.org.hk](mailto:commentletters@hki CPA.org.hk)

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

13 February 2019  
Consultation Paper

---

Response Due Date  
4 May 2019

*Consultation Paper*

---

## **IAASB's Proposed Strategy for 2020-2023 and Work Plan for 2020-2021**



Hong Kong Institute of  
**Certified Public Accountants**  
香港會計師公會

## CONTENTS

---

Consultation Paper on IAASB's Proposed Strategy for 2020-2023 and Work Plan for 2020-2021

This Exposure Draft may be filed in the "Exposure Drafts, Invitations to Comment" section of Volume III of the Institute Members' Handbook.

The Exposure Draft can also be found on the Institute's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/exposure-drafts/>.



Hong Kong Institute of  
**Certified Public Accountants**  
香港會計師公會