**Standards Coordination Working Group Work Plan**

**April 2013-April 2015**

**Introduction:**

This proposed Work Plan was prepared by Bernard Agulhas as Chair of the Standards Coordination Working Group (SCWG) in consultation with the SCWG members and is for consideration by IFIAR Members. This Work Plan was drafted to outline the current progress of the Working Group since the Noordwijk plenary and to create an action plan for the following two years.

The proposed Work Plan is set out as follows:

* Section 1: Key Objectives and Output for the Standards Coordination Working Group for 2013-2015
* Section 2: Action Plan for the Standards Coordination Working Group for 2013-2015
* Section 3: Timeline for Accomplishing Key Objectives
* Section 4: Collaboration with Other Working Groups
* Section 5: Standards Coordination Working Group’s Progress Since the Noordwijk Plenary
* Section 6: Standards Coordination Working Group in the Future

**Section 1: Key Objectives and Output for the Standards Coordination Working Group for 2013-2015**

The Standards Coordination Working Group proposes the following key objectives and outputs for April 2013-April 2015:

|  | **Objective** | **Output** |
| --- | --- | --- |
| 1 | Develop and finalize the process for submitting IFIAR comment letters, in consultation with the Officers | Process Document approved by the IFIAR membership, including early influence in standard setting process |
| 2 | Provide relevant and meaningful input to requests for comments by standard-setting bodies, e.g., IAASB and IESBA.  | Issue IFIAR comment letters on relevant standard setting projects.  |
| 3 | Facilitate a process whereby inputs are provided to international standard setters at an early stage, for example, by inviting chairmen of the IAASB and IESBA, as well as of relevant task forces, to meet with the SCWG/IFIAR, and so promote dialogue.  | Proposals for periodic liaison and meetings with relevant chairmen.Feedback from chairmen on how IFIAR comments and concerns have been addressed.  |
| 4 | Promote greater interaction and enhance communications among SCWG Members, e.g., face-to-face meetings, development of sub-committees or task forces to discuss relevant topics. Monitor IAASB/IESBA projects and how they respond to comments made by IFIAR and individual audit regulators. |  |
| 5 | Analyse annual Inspections Surveys from a standards perspective | ‘Analysis of the results of Inspections Surveys from a Standards’ perspective’ to be consistent with the wording in the Objective. |
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**Section 2: Action Plan for the Standards Coordination Working Group for 2013-2015**

|  | **Objective** | **Action**  | **Responsible Parties** | **Resources Required**  | **Is Membership Approval Required?** |
| --- | --- | --- | --- | --- | --- |
| 1 | Develop and finalize the process for submitting IFIAR comment letters, in consultation with the Officers | 1. Provide inputs to Officers’ Framework
2. Receive feedback from Officers
 | SCWGOfficers | None | Yes |
| 2 | Provide relevant and meaningful input to requests for comments by standard-setting bodies, e.g., IAASB and IESBA.  | 1. Provide inputs to Officers’ Framework
2. Receive feedback from Officers
 | IFIAR Members[[1]](#footnote-1),Secretariat,OfficersSCWG | Yes[[2]](#footnote-2) | Yes |
| 3 | Facilitate a process whereby inputs are provided to international standard setters at an early stage, for example, by inviting chairmen of the IAASB and IESBA, as well as of relevant task forces, to meet with the SCWG/IFIAR, and so promote dialogue.  | Discuss at SCWG meeting in Paris | SCWG | No | No |
| 4 | Promote greater interaction and enhance communications among SCWG Members, e.g., face-to-face meetings, development of sub-committees or task forces to discuss relevant topics. Monitor IAASB/IESBA projects and how they respond to comments made by IFIAR and individual audit regulators. | 1. Propose a timeframe
2. Agree on items to be discussed
 | SCWG | No | No |
| 5 | Analyse, and comment on, the annual IFIAR Inspections Surveys from a standards perspective. | 1. Identify results which might impact standards
2. Determine whether liaison with other Working Groups might be required
3. Agree on strategy to engage with relevant standard setter
 | SCWG | No | No |
| 6 | Coordination with other Working Groups. | 1. Identify areas where coordination might be required
2. Prepare a high level strategy, including liaison with WG chairmen, outputs required, whether joint session at IFIAR plenary meeting is required, whether external parties need to be involved

  | SCWG | Possibly  | No |

**Section 3: Timeline for Accomplishing Key Objectives**

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| --- | --- | --- | --- |
| **Priority**  | **Objective** | **Start Date**  | **Completion Date**  |
| 1 | Develop and finalize the process for submitting IFIAR comment letters, in consultation with the Officers | Already started | Before Interim meeting in October 2013 |
| 2 | Provide relevant and meaningful input to requests for comments by standard-setting bodies, e.g., IAASB and IESBA.  | On-going: Once IFIAR agrees on exposure draft to be commented on[[3]](#footnote-3)  | Before deadline for submission of comments |
| 3 | Facilitate a process whereby inputs are provided to international standard setters at an early stage, for example, by inviting chairmen of the IAASB and IESBA, as well as of relevant task forces, to meet with the SCWG/IFIAR, and so promote dialogue.  | Process to be discussed at SCWG meeting in ParisOn-going | Process to be agreed at SCWG meeting in Paris in October 2013On-going |
| 4 | Promote greater interaction and enhance communications among SCWG Members, e.g., face-to-face meetings, development of sub-committees or task forces to discuss relevant topics. Monitor IAASB/IESBA projects and how they respond to comments made by IFIAR and individual audit regulators. | On-going | On-going |
| 5 | Analyse, and comment on, the annual IFIAR Inspections Surveys from a standards perspective | As soon as survey results are available  | This will depend on the strategy agreed under Actions above |
| 6 | Coordination with other Working Groups | Depends on Strategy agreed for Projects in Section 4 below | Depends on Strategy agreed for Projects in Section 4 below |

**Section 4: Collaboration with Other Working Groups**

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| --- | --- |
| **Project** | **Working Group Involved** |
| Response to Inspections Survey Results | GPPCSurvey TF |
| Follow up on Joint Session with Investor Working Group in Noordwijk – April 2013  | Investor Working Group |
| Enforcement of Auditing Standards and Codes of Ethics  | Enforcement Working Group |

**Section 5: Standards Coordination Working Group’s Progress since the Noordwijk Plenary**

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| --- | --- | --- | --- |
| **Conference Calls Held** | **Overview of Call** | **Planning for future Sessions** | **Other Relevant Updates for Members to be aware of** |
| 27 May 2013 | * Feedback from plenary meeting in Noordwijk
* Process to submit joint comment letters
* Working Group and Chairman Effectiveness Reviews
* SCWG meeting in Paris
* Status of Comments on IAASB Audit Quality Framework

  | *Will be agreed at SCWG meeting in Paris – October 2013* | SCWG meeting in Paris in October 2013 to coincide with Interim IFIAR meetingIn process to appoint a Deputy Chairman to SCWG |
| 7 June 2013 | * Discuss high level comments on IAASB Audit Quality Framework
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| 12 June 2013 | * Feedback from Deputy Chairman on Process to submit joint comment letters
* Audit Quality Framework
 |  |  |
| 12 July 2013 | * Membership of Working Group
* Effectiveness reviews of working group and chairman
* Appointment of Deputy Chairman
* Working Group 3 Year Plan
* SCWG Meeting in Paris – planning
* Process to submit comment letters
* Planning for dealing with:
	+ IAASB Report on ISA Implementation Project
	+ IAASB Auditor Reporting Project
	+ ISA 720
 |  |  |

**Section 6: Standards Coordination Working Group in the Future (i.e. beyond the 2 year work plan)**

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| --- | --- | --- |
| **WG Goals for the Future** | **Planned Sessions for Future Plenaries, Workshops, WG meetings** | **Work Products** |
|  |  |  |
| Provide early input into exposure drafts. | Discuss at the Interim Meeting in Paris. | Process to submit early input into exposure drafts. |
| On-going: Provide relevant and meaningful input to requests for comments by standard-setting bodies  | Discuss process to submit comment letters at the Interim meeting in Paris. | Comment Letters |
| On-going: Promote dialogue between IFIAR and standard setters | Invitations to be extended by Officers for sessions with relevant chairmen at Plenaries | Officers’ Proposals for liaison Proposals for providing early input into standard setting processSessions with relevant chairmen at PlenariesOfficers’ proposals for matters to be discussed at Plenaries.  |
| On-going: Analyse, and comment on, the annual Inspections Surveys from a standards perspective | Possible joint session with other Working Groups at Plenaries, and with the GPPC Working Group in the near future | Comment on Inspections Surveys |
| On-going: Coordination with other Working Groups | Possible joint sessions at PlenariesThe template does not require interventions other than contact sessions but other coordination could include:* Attendance at Inspections Workshops
* Conference calls with other working group chairmen
 | Strategy and Objectives for Coordination, including joint sessions for IFIAR plenary meetings |

1. Based on current draft framework for process to submit joint comment letters [↑](#footnote-ref-1)
2. Response in affirmative when secretariat included under Responsible Parties [↑](#footnote-ref-2)
3. Based on current draft framework for process to submit joint comment letters [↑](#footnote-ref-3)