



**AUDITING STANDARDS BOARD (ASB) &
International Auditing Standards Task Force (IASTF)
Meeting Highlights
December 2, 2021
Videoconference**

MEETING ATTENDANCE

ASB Members

Tracy Harding, *Chair*
Brad Ames
Maxene Bardwell (absent)
Patricia Bottomly
Samantha Bowling
Sherry Chesser
Harry Cohen
Jeanne Dee
Horace Emery
Diane Hardesty
Robert Harris
Kathy Healy
Jon Heath
Clay Huffman
Greg Jenkins
Maria Manasses
Andrew Prather
Chris Rogers
Tania Sergott

AICPA Staff

Jennifer Burns, *Chief Auditor*
Linda Delahanty, *Senior Technical Manager—A&A Standards*
Mike Glynn, *Senior Technical Manager—A&A Standards*
Ahava Goldman, *Associate Director—A&A Standards*
Judith Sherinsky, *Senior Technical Manager—A&A Standards*
Andy Mrakovcic, *Technical Manager— A&A Standards*
Brian Wilson, *Director— A&A Standards*

IASTF Members

Sara Ashton, *GT*
Dora Burzenski, *Deloitte*
Susan Jones, *KPMG*
Len Jui, *KPMG*
Wendy Stevens, *Mazars*

1. Group Audits

Ms. Burzenski led a discussion of the IAASB's most recent draft of its ISA on group audits, and related issues. The ASB provided input for Ms. Stevens in advance of the IAASB December meeting.

2. Fraud

Ms. Sergott led a discussion of the IAASB's project plan for Fraud. The ASB provided input for Ms. Stevens in advance of the IAASB December meeting.

3. IAASB Workplan

As part of its IASTF meeting, the ASB discussed the proposed IAASB workplan.

4. Operating Policies

The ASB approved revisions to its Operating Policies that provide more specificity about the following, as well as certain editorial revisions:

- Board evaluations
- International Auditing Standards Task Force
- Project proposals

- Guidelines for discussions of draft standards

5. Quality Management

The ASB discussed the *Proposed Quality Management Standards*, which includes three interrelated proposed standards:

- Proposed Statement on Quality Management Standards (SQMS) *A Firm's System of Quality Management*
- Proposed SQMS *Engagement Quality Reviews*
- Proposed Statement on Auditing Standards (SAS) *Quality Management for an Engagement Conducted in Accordance with Generally Accepted Auditing Standards*

The ASB reviewed and revised proposed wording relating to the specific issues of self-inspection, cooling-off period for engagement quality reviewers, and dating of the engagement report when an engagement quality review is performed. The worded was drafted in response to the ASB's direction at its October 2021 meeting.

The ASB also discussed the effective date of the proposed standards, and agreed with the Quality Management Task Force's recommendation of an effective date of December 15, 2025. This effective date is later than that originally proposed, to allow firms to have sufficient time to implement the standards. This date will allow all firms to undergo at least one peer review between the issuance of the standards and their effective date.