



IAASB Update: Recent Amendments Across Quality Management, Fraud, Going Concern, Group Audits, Sustainability Assurance, and LCE

February 11, 2026

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February 11, 2026 14:00 – 16:00 CET (8.00 – 10.00, NYC)

FOREWORD

The International Auditing and Assurance Standards Board (IAASB) has recently introduced and updated a suite of standards aimed at strengthening audit quality, responsiveness to risk, and transparency in reporting. These include the Quality Management Standards-International Standard on Quality Management (ISQM 1) and International Standard on Quality Management (ISQM 2), and International Standard on Auditing (ISA) 220 Revised, which move firms to a proactive, risk-based system of quality management; ISA 240 on fraud, clarifying auditors' responsibilities and enhancing skepticism and communication; ISA 570 on going concern, reinforcing robust assessment of viability and clearer auditor reporting; ISA 600 on group audits, adopting a strengthened risk-based approach and clearer roles and communication with component auditors; International Standard on Sustainability Assurance (ISSA) 5000, establishing a global baseline for assurance over sustainability information for both limited and reasonable assurance; and the ISA for Less Complex Entities (LCE), providing a proportionate, standalone standard to support high-quality audits in smaller, simpler contexts. Collectively, these amendments aim to improve audit quality and consistency, better address emerging and complex risks (including sustainability), enhance transparency to stakeholders, and provide scalable, practical guidance across different entity types and assurance engagements.

Across many jurisdictions, including EU accession and neighboring countries, regulators, professional accountancy organizations (PAOs), audit firms, and educational institutions are updating frameworks to reflect the latest developments in international auditing and assurance.

Regulators responsible for audit oversight and corporate reporting are actively aligning with international standards to strengthen the public interest and facilitate cross-border investment. PAOs and universities will need to integrate these IAASB updates into curricula, examinations, and continuing professional development so that new and practicing auditors understand both the technical changes and their practical implications. Firms, especially those auditing groups, entities with heightened fraud risk, or those operating in sectors exposed to going concern pressures, must recalibrate methodologies, tooling, and training to comply with the new requirements. With the accelerating demand for sustainability assurance, markets in

the region will benefit from readiness on ISSA 5000 to support credible, decision-useful sustainability information. Meanwhile, the ISA for LCE unlocks proportionate, scalable audit pathways for small and medium-sized practices and entities, improving efficiency while maintaining quality.

The World Bank's Center for Financial and Sustainability Reporting Reform (CFRR), based in Vienna, is hosting a webinar in conjunction with the International Federation of Accountants (IFAC) and the International Auditing and Assurance Standards Board (IAASB). The session aims to raise awareness of recent IAASB amendments and their implementation at regulatory, professional accountancy organization (PAO), and practitioner levels, and to support greater transparency and consistency across assurance engagements.

This webinar will help stakeholders understand the substance of IAASB's recent amendments, plan their transition, and embed the changes within regulatory, educational, and firm-level systems.

There are several benefits associated with the proposed training:

1. **Strengthening Audit Quality and Public Interest:** Regulators and PAOs gain clearer expectations on inspections, monitoring, and remediation, improving market-wide audit quality.
2. **Enhancing Fraud Response and Professional Skepticism:** Training provides practical techniques and case studies for integrating data analytics, root cause analysis, and robust governance communication into fraud work.
3. **Readiness for Sustainability Assurance (ISSA 5000):** With rising demand for credible sustainability information, ISSA 5000 establishes a comprehensive baseline for assurance engagements across a wide range of sustainability topics and frameworks. Training equips practitioners to address subject matter-specific risks, multidisciplinary evidence, and internal control over sustainability reporting, fostering investor confidence in non-financial disclosures.
4. **Regulatory Alignment and Capacity Building:** Authorities can plan phased adoption, issue guidance, and calibrate inspection programs to reflect the IAASB's updates, ensuring consistent application and minimizing compliance burdens. Universities and PAOs will integrate the revised content into curricula and CPD, ensuring the next generation of auditors is trained on the latest requirements.
5. **Investor Confidence and Capital Market Access:** Applying high-quality, internationally recognized standards across financial and sustainability assurance strengthens the reliability of reporting and supports cross-border investment. Clearer disclosures on fraud, going concern, and sustainability risks enable better risk pricing and market discipline.
6. **Better Risk Management and Governance Dialogue:** The updates drive more robust auditor - management - audit committee communication on fraud, going concern, group

risks, and sustainability topics. This strengthens governance, supports early issue detection, and enhances enterprise resilience.

The webinar will be held on the ZOOM platform and will be recorded. Registered participants will receive a link with the connection details prior to each webinar.

IMPORTANT! The webinar will start at 14:00 CET and will last for 120 minutes.

The **language of the event is English with simultaneous interpretation** into Albanian, Bosnian/Croatian/Serbian and Russian.

The webinar is organized under three CFRR's regional programs: Enhancing Accounting, Auditing, and Sustainability Reporting Program (EAASURE), co-funded by the Austrian Federal Ministry of Finance, the Swiss State Secretariat for Economic Affairs (SECO), and the Austrian Development Cooperation (ADA); Public Sector Accounting and Reporting Program (PULSAR), co-funded by the Austrian Federal Ministry of Finance, the Swiss State Secretariat for Economic Affairs (SECO), and the Road to Europe Program of Accounting Reform and Institutional Strengthening for Small and Medium Enterprises (REPARIS for SMEs), funded by the European Union.

Participating Countries: Armenia, Azerbaijan, Albania, Bosnia and Herzegovina, Georgia, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine. Other countries in the Europe and Central Asia (ECA) region will be invited as guests.

Target Audience: The webinar is aimed at representatives of professional accounting organizations (PAOs) and their members (accountants and auditors), Ministries of Finance responsible for corporate reporting legislation; Public Oversight Bodies, banking and insurance regulators, business associations, representatives of commercial banks, insurance companies, representatives of the large and medium-sized companies (board members, audit committee members, accountants), including of the largest state-owned enterprises, and academics.

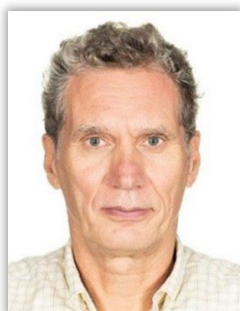
Impact: The webinar will equip key stakeholders across the ECA region—regulators, professional accountancy organizations (PAOs), and practitioners—with a clearer understanding of the recent IAASB amendments and how to implement them effectively.

The agenda is set out below, followed by additional information on the impact and the rationale for training on implementing IAASB amendments to enhance audit quality and sustainability assurance.

AGENDA | WEDNESDAY, FEBRUARY 1, 2026 | 14:00 – 16:00, CET

	Welcome remarks
14:00	Adrian Fozzard Practice Manager, Institutions Global Department, The World Bank
14:10	Quality Management Standards (ISQM 1 & 2) Willie Botha Program & Senior Director, IAASB
14:25	Fraud (ISA 240) Angelo Giardina Principal, IAASB
14:40	Going Concern (ISA 570) Kalina Shukarova Director, IAASB
14:55	Groups Audits (ISA 600) Jasper van den Hout Director, IAASB
15:10	ISSA 5000 – Sustainability Assurance Claire Grayston Principal, Non-Financial Information & Assurance, IAASB
15:25	Audits of Less Complex Entities Jasper van den Hout Director, IAASB
15:40	Question and Answer Session Moderator: José Rezk EduCoP TTL, The World Bank
16:00	End of Webinar

SPEAKER BIO



ADRIAN FOZZARD

Practice Manager, Institutions Global Department, The World Bank

Adrian Fozzard is Practice Manager for the Institutions Department in the Europe and Central Asia region of the World Bank. He joined the Bank in 2001 as a Senior Public Sector Specialist in the East Asia and Pacific Region and has held various managerial and operational positions, including World Bank Representative in Honduras, Coordinator of the Stolen Asset Recovery Initiative, Head of the Public Finance Practice, and Practice Manager for Governance in Europe and Central Asia, and subsequently in the South Asia Region. Mr. Fozzard has a Ph.D. from Durham University and a B.A from Oxford University.



WILLIE BOTHA

Program & Senior Director, IAASB

Willie joined the IAASB in January 2019. He leads the IAASB team in advancing the IAASB's strategy and work program and works closely with the IAASB Chair in managing the activities of the Board. Willie has a broad range of experience in different aspects of the audit profession, after previously serving as a Senior Executive at the South African Institute of Chartered Accountants, a Senior Technical Specialist at the Auditor General South Africa and an audit partner and technical director at an audit firm. Willie was also the head of the Department of Accounting, and Associate Professor of Auditing, at the University of Pretoria. He has previously served as a member of the South African Institute of Chartered Accountant's Assurance Guidance Committee and the South African audit regulator's Committee for Auditing Standards..



ANGELO GIARDINA

Principal, IAASB

Angelo Giardina joined the IAASB in June 2023, with an initial focus on the fraud and technology projects. Prior to joining the IAASB, Angelo was at the Canadian Public Accountability Board (CPAB), the oversight body for audits of public companies in Canada. In his most recent role as Head

of CPAB's Thought Leadership Group, he contributed to developing CPAB's perspectives on a number of audit quality topics, including the auditor's role in detecting and responding to fraud in financial statement audits, the benefits and challenges of using technology in audits, and good practices when auditing crypto-assets. Angelo is a Chartered Professional Accountant (CPA) in Canada.



KALINA SHUKAROVA

Director, IAASB

Kalina is a Director, currently working on several IAASB projects, including the going concern and audit evidence projects, the listed entity and public interest entity projects. Kalina previously worked with The World Bank in Vienna, Austria where she led activities involving capacity building and accountancy education, providing policy advice to client countries on corporate financial reporting reform and developing the accounting and auditing profession, with a primary focus on auditing standards. Prior to that, Kalina was an Executive Director with Ernst and Young with many years of practical audit experience. Kalina is an ACCA and a Certified Internal Auditor (CIA).



JASPER VAN DEN HOUT

Director, IAASB

Jasper joined the IAASB in 2013 and has been involved in a number of key projects, including the IAASB's projects on fraud, less complex entities, group audits, accounting estimates and key audit matters. In addition, he is a member of the IAASB's Staff leadership team which leads the delivery of the IAASB's strategy and work program and is responsible for managing the Staff team. Prior to joining the IAASB, Jasper worked for KPMG in the Netherlands and Canada. During his tenure at KPMG, Jasper worked on audits of mid-sized and large private and public companies in various industries. Jasper is both a Canadian (Ontario) and a Dutch qualified accountant.



CLAIRE GRAYSTON

Principal, Non-Financial Information & Assurance, IAASB

Claire joined the IAASB in 2022 to focus on assurance on sustainability and other environmental, social and governance (ESG) reporting. Prior to joining IAASB, Claire led audit and assurance policy at CPA Australia, where she was responsible for monitoring, influencing and contributing to public policy, regulation, standard-setting and implementation of audit and assurance practice both within Australia and internationally. Claire was a senior project manager at the Australian Auditing and Assurance Standards Board, specializing in the development of assurance standards and guidance on non-financial information and advising the Government on development and regulation of assurance on emissions, energy and abatement schemes. She has also worked as an auditor and forensic accountant in firms, regulators and consultancies in both Australia and the UK. Claire is a fellow of Chartered Accountants Australia and New Zealand and CPA Australia.



JOSE REZK

Senior Financial Management Specialist, PULSAR Team Member, The World Bank

José Rezk has over 20 years of work experience in Financial Management (FM) and Auditing, including over 15 years at the World Bank. He is the FM Coordinator for Eastern Europe and South Caucasus, overseeing fiduciary aspects of the project portfolios for Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine. Prior to this position, he was based in Vienna working at the CFRR, where he led projects to support reforms in Corporate Financial Reporting and Public Sector Accounting Education. During his prior experience in Latin America, he was FM Coordinator for Central America, and he served as FM Specialist for several countries, based both in Argentina and Honduras Country Offices. He has led several PFM studies including national and sub-national PEFA and led the organization of regional knowledge and learning conferences as CReCER and Cuentas Claras. His pre-Bank experience includes working for the private sector (IT industry) as well as for the public sector in Argentina. He holds a master's degree in strategic management and technology and university degrees in Business Administration and Accounting. More recently, he earned an Executive Certificate in Public Policy from the Kennedy School of Government at Harvard University. He also holds several international certifications in accounting and auditing including Certified Internal Auditor (IIA), Certified Information Systems Auditor (ISACA) and Certified Fraud Examiner (ACFE). Mr. Rezk coordinates the PULSAR Education Community of Practice (EduCop).



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