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Audit Training of Trainers Virtual Workshop: Updates from IAASB, IESBA and IFAC's SMP Committee

Tuesday, 27 February 2018

Context

The past year has been rich with new and ongoing initiatives of the Independent Standard Setting Boards, including completion of a project to restructure the *Code of Ethics for Professional Accountants* by the International Ethics Standard Board (IESBA), revisions of standards by the International Auditing and Assurance Standards Board (IAASB), observations of the joint IAASB – IAESB – IESBA Professional Skepticism Group, launch of the IAASB Project Proposal on *Emerging Forms of External Reporting* and others. IFAC's Small and Medium Practices (SMP) Committee has continued to develop and share resources on the implementation of the International Standards, and continued to advocate for, and build the capacity of SMPs globally.

This virtual workshop will allow participants to keep updated with the IAASB, IESBA and IFAC's SMP Committee initiatives over the past year and will provide insight into their priorities and projects for the future.

Locations and time

08:30 – New York

14:30 – Belgrade, Podgorica, Pristina, Sarajevo, Skopje, Tirana, Vienna, Zagreb

15:30 – Bucharest, Sofia, Tallinn



Agenda (Vienna time)

14:30 Opening Remarks	
Speaker	Kalina Shukarova Savovska Senior Financial Management Specialist, CFRR, The World Bank
Description	Welcome remarks and introduction of the topics to be covered and the speakers.

14:35 IAASB Update	
Speaker	Megan Zietsman Deputy Chair, International Auditing and Assurance Standards Board (IAASB)
Description	<p>The session will focus on the work of the IAASB over the past 12 months, highlighting the current and ongoing projects, including revisions to ISA 540, <i>Auditing Accounting Estimates and Related Disclosures</i>, ISA 315 (Revised), <i>Identifying and Assessing the Risks of Material Misstatement</i>, ISQC 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements</i> and ISA 220, <i>Quality Control for an Audit of Financial Statements</i>. Other initiatives of the IAASB will also be covered including the IAASB's new projects on guidance for Emerging Forms of External Reporting and the revision to Agreed Upon Procedures Engagements, as well as an update on the work of the Professional Skepticism Working Group, Data Analytics Working Group and joint cooperation between the IAASB and IESBA. Participants will also have opportunity to get familiarized with the upcoming priorities of the IAASB in the year ahead as well as planned next steps regarding ongoing IAASB projects and consultations.</p>

15:20 IESBA Update	
Speakers	Diane Jules Deputy Director, International Ethics Standards Board for Accountants (IESBA) Gary Hannaford International Ethics Standards Board for Accountants (IESBA)
Description	<p>In December 2017, the IESBA completed its project to restructure its Code of Ethics for Professional Accountants (the Code) as well as its project to review the clarity, appropriateness and effectiveness of the safeguards in the Code. The IESBA also completed two related projects to clarify the applicability of extant Part C of the Code (which applies to professional accountants in business) to professional accountants in public practice (PAPPs), and to provide enhanced guidance relating to professional skepticism and professional judgment. The changes come into effect June 15, 2019.</p> <p>This session will cover the changes to the Code arising from these projects, including:</p> <ul style="list-style-type: none"> • The structural changes to the Code • New and revised requirements in the enhanced conceptual framework • Revisions to key terms and concepts in the Code, including “safeguards,” “reasonable and informed third party,” and “acceptable level” with respect to threats

- Revised approach to identifying actions as safeguards against identified threats, particularly in the context of non-assurance services provided to audit clients
- The applicability of extant Part C to PAPPs
- New guidance relating to professional skepticism and professional judgment

Participants will also be briefed on the IESBA’s forthcoming public consultation on its future strategy and work plan.

16:20 IFAC’s SMP Committee Update

Speaker **Katharine Bagshaw**

IFAC’s SMP Committee (SMPC) Deputy Chair and Chair of the SMPC IAASB Rapid Response Task

Description IFAC’s SMP Committee’s three main areas of focus include building the capacity of SMPs globally by sharing resources and developing tools and guidance for their use, providing regular and timely input to the international standard-setting boards and promoting the visibility and recognition of SMPs.

The session will discuss some of the ongoing initiatives of the IFAC SMP Committee over the past year, including recently developed support tools (such as the publication on *Agreed-Upon-Procedures Engagements – A Growth and Value Opportunity* and *Creating Value for SMEs through Integrated Thinking: the Benefits of Integrated Reporting*). Participants will also learn about the IFAC SMP Committee’s priority activities for the year ahead.

16:50 Question and Answer Session

Speakers **Megan Zietsman**

Deputy Chair, International Auditing and Assurance Standards Board

Diane Jules

Deputy Director, International Ethics Standards Board for Accountants (IESBA)

Gary Hannaford

International Ethics Standards Board for Accountants (IESBA)

Katharine Bagshaw

IFAC’s SMP Committee Deputy Chair and Chair of our IAASB Rapid Response Task

Moderator **Kalina Shukarova Savovska**

Senior Financial Management Specialist, CFRR, The World Bank

Description The moderator will facilitate a question and answer session on the topics covered.

17:15 End of Virtual Workshop

Speakers (in order of appearance)

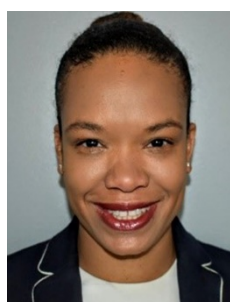


Megan Zietsman

Deputy Chair, International Auditing and Assurance Standards Board (IAASB)

Megan Zietsman has more than 26 years of experience, starting with Deloitte in South Africa. She is currently a Partner in Deloitte & Touche LLP's professional practice network in the United States, where she is responsible for leading the development and maintenance of auditing policies and guidance. She consults with and advises audit engagement teams on the application of the firm's audit methodology and the applicable professional standards. She is also a member of DTTL's global Audit Technical Advisory Board. Ms. Zietsman is the Chair of the Working Group overseeing the Enhancing Audit Quality projects, as well as the Chair of the project on Group Audits. From January 2017, Ms. Zietsman serves as the Deputy Chair of the IAASB. In addition to serving on the IAASB, Ms. Zietsman leads a variety of activities relating to audit standard setting, including analyzing proposals from regulators and standard setters (U.S. and global), drafting comment letters, and leading implementation activities.

In 2011, Ms. Zietsman completed a five-year term on the Auditing Standard Board of the American Institute of CPAs (AICPA). During this time she was actively involved in the AICPA's project to clarify and converge its standards with the International Standards on Auditing™ (ISA™). She remains involved with AICPA audit standard setting activities, including serving on the AICPA's International Auditing Standards Task Force. Ms. Zietsman is a Certified Public Accountant, a member of the AICPA, and a Chartered Accountant (South Africa). She holds a Bachelor of Commerce (Honors) Degree in Accounting from Rhodes University (South Africa).



Diane Jules

Deputy Director, International Ethics Standards Board for Accountants (IESBA)

For almost a decade, Diane Jules has been an audit and ethics standard-setter. As Deputy Director of the International Ethics Standards Board for Accountants (IESBA), Ms. Jules provides technical support on a variety of the IESBA projects and initiatives, including the restructuring of the Code of Ethics for Professional Accountants which is anticipated to be available in April 2018. Ms. Jules also contributes to the management of the IESBA's strategic and operational activities, including overseeing the work of Managers of Standards Development and Technical Projects.

Prior to joining the IESBA, Ms. Jules was a Senior Technical Manager at the International Auditing and Assurance Standards Board (IAASB), and before that an Assistant Chief Auditor at the U.S. Public Company Accounting Oversight Board (PCAOB). During her time on the IAASB, she worked on the New Auditor's Report project and at the PCAOB, she worked on auditing standards related to auditors' risk assessments. Prior to her career in standard-setting, Ms. Jules worked as an Assurance Manager at Grant Thornton, LLP.

Ms. Jules serves on the International Accounting and Auditing Committee of the New York State Society of CPAs (NYSSCPAs) and is a member of the American Institute of CPAs. She is a Certified Public Accountant and earned a Bachelor of Science degree in Accounting and Finance from the University of Maryland College Park.



Gary Hannaford, FCPA, FCA

Member, International Ethics Standards Board for Accountants (IESBA)

Gary Hannaford recently retired as a member of the International Ethics Standards Board for Accountants (IESBA) where he was a member since January 2012. He was nominated by the Chartered Professional Accountants of Canada (CPA Canada), formerly the Canadian Institute of Chartered Accountants (CICA).

Most recently Mr. Hannaford Chaired the Safeguards Task Force, which resulted in a significantly enhance conceptual framework for the Code. It is anticipated that the new standards which are subject to be approved by the Public Interest Oversight Board, will be available in April 2018. In addition, he was a member of the Planning Committee and a member of the Long Association Task Force of IESBA. Previously he chaired the Non-Assurance Services Task Force and the Emerging Issues Committee.

Mr. Hannaford was formerly the Chief Executive Officer for the Chartered Professional Accountants of Manitoba (and the Institute of Chartered Accountants of Manitoba prior to the merger of the three accounting bodies in that province), which is the provincial regulatory body for Chartered Professional Accountants in the Province of Manitoba, Canada. He retired from that role on June 30, 2016.

Mr. Hannaford was also the Chair of CPA Canada's Public Trust Committee (PTC), which is responsible for overseeing the regulatory structures and processes across provincial jurisdictions in Canada. The PTC's goal is to achieve consistency between provincial Chartered Professional Accountant bodies in Canada and make sure that the processes and standards in Canada meet or exceed international standards.

A graduate of the University of Waterloo, Mr. Hannaford is a Chartered Professional Accountant, and a Fellow of the Chartered Professional Accountants of Ontario and the Chartered Professional Accountants of Manitoba.



Katharine Bagshaw

IFAC's Small and Medium Practices Committee Deputy Chair and Chair of IAASB Rapid Response Task Force

Katharine Bagshaw became a member of the IFAC's Small and Medium Practices Committee in 2013 and is deputy chair in 2018. She was nominated by the Institute of Chartered Accountants in England and Wales (ICAEW). Ms. Bagshaw oversees ICAEW's work on International Standards on Auditing (ISAs). She is a chartered accountant with 25 years of experience specializing in UK and international auditing standards.



She wrote some of the first UK training materials on ISAs in the mid-1990s. After qualification with Ernst & Young, she worked in professional training for eight years before returning to practice with the Big 4 in Warsaw. For three years, Ms. Bagshaw acted as auditing examiner for the Association of Chartered Certified Accountants (ACCA). Since 2000, she has worked with and for the ICAEW on ISA-related projects, including the drafting of all of the ICAEW's responses to the International Auditing and Assurance Standards Board on its clarity exposures and the ICAEW's ISA implementation work.

Ms. Bagshaw provides input for the ICAEW to Accountancy Europe (formerly FEE) on ISA-related matters. She is secretary to ICAEW's ISA Implementation sub-group and its Public Company Accounting Oversight Board (PCAOB) panel. She is the author of numerous articles and publications on ISAs.

Moderator



Kalina Shukarova Savovska

Senior Financial Management Specialist, Centre for Financial Reporting Reform (CFRR), The World Bank

Kalina Shukarova Savovska joined the World Bank Centre for Financial Reporting Reform (CFRR) in June 2013. At the CFRR, she supports activities involving accounting education and capacity building, providing policy advice on corporate financial reporting reform and the development of the accounting and auditing profession, with primary focus on auditing standards. She has authored and contributed to several Accounting and Auditing Reports on the Observance of Standards and Codes and accountancy publications and participated in Financial Sector Assessment Program mission. Prior to the CFRR, she was an Executive Director with Ernst and Young specializing in assurance, bringing with her over 15 years of practical accounting and auditing experience.

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