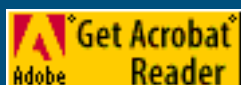


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### IAASB Proposes Enhancements to its Due Process and Working Procedures

by **Helene Kennedy** ([hkennedy@ifac.org](mailto:hkennedy@ifac.org)),  
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*New York / July 15, 2004*

As part of its ongoing commitment to develop high quality international standards, the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) has issued an exposure draft (ED) proposing certain enhancements to its due process and working procedures. The ED also proposes to expand the present description of IAASB's due process and working procedures to reflect more fully the practices that are being followed.

In developing the proposal, the IAASB considered its current working procedures and the IFAC reforms\*, and drew upon best practices followed by other standard setters. The enhancements are designed to increase confidence that the activities of the IAASB are properly responsive to the public interest and will lead to the establishment of high quality international standards.

To further strengthen its deliberative process and to enhance its responsiveness to comments made on proposed standards, the IAASB proposes that its due process and working procedures provide for:

- Public forums or roundtables, or the issue of consultation papers, where wider or further input would be appropriate.
- Enhanced meeting agenda material and easier access to comment letters to assist in its deliberative process.
- An expanded description of the process by which the IAASB considers the need to re-expose a draft IAASB international standard or practice statement.
- The possibility of issuing a separate document explaining

its basis for conclusions on final IAASB international standards or practice statements where necessary.

- A process to address circumstances where issues over due process are raised with the IAASB.

### **How to Comment**

The ED, Proposed Amendments to the Preface to the International Standards on Quality Control, Auditing, Assurance and Related Services – IAASB Due Process and Working Procedures, may be viewed by going to [www.ifac.org](http://www.ifac.org).

### **Comments on the ED are requested by October 15, 2004.**

Comments may be submitted to [EDComments@ifac.org](mailto:EDComments@ifac.org). They can also be faxed to the attention of the IAASB Technical Director at +1-212-286-9570 or mailed to the IAASB Technical Director at 545 Fifth Avenue, NY, NY 10017, USA. All comments will be considered a matter of public record and will ultimately be posted on IFAC's website.

### **About the IAASB**

The IAASB's role is to improve auditing and assurance standards and the quality and uniformity of practice throughout the world, thereby strengthening public confidence in the global auditing profession and serving the public interest. The IAASB is part of the International Federation of Accountants (IFAC), which is dedicated to serving the public interest, strengthening the worldwide accountancy profession, and contributing to the development of strong international economies. Its current membership consists of over 150 professional accountancy bodies in 118 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce.

# # #

Note to Editors: A series of reforms, developed with the input of worldwide regulators, were unanimously approved by the IFAC Council in November 2003 and are in the process of being implemented. The reforms include: (1) the establishment of a Public Interest Oversight Board to oversee IFAC's standard setting and compliance regimes; (2) increased transparency with respect to IFAC governance and its international standard-setting activities; (3) broad-based public participation in IFAC standard-setting activities; and (4) a more formal process for maintaining ongoing dialogue with international regulators.

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