

Proposed Structure of TRC Reports

1. Executive Snapshot
<ul style="list-style-type: none"> • 1 page max • 3–4 key messages (what changed since last report) • 2–3 implications for the IESBA • Any item requiring Board attention
2. Key Updates
A. Financial & Economic Context
<ul style="list-style-type: none"> • Key updates from IMF / OECD / central banks / Others • Focus only on developments affecting reporting, assurance, or trust • Only what might have impact for the IESBA
B. Industry & Institutional Developments
<ol style="list-style-type: none"> 1. Firms (GPPC focus) <ul style="list-style-type: none"> ○ Results (only if strategic) ○ Ownership changes (e.g., PE investment) ○ Major restructurings or tech investments 2. PAOs (GAA focus) <ul style="list-style-type: none"> ○ Leadership changes (only if influential) ○ Strategic initiatives 3. Standard setters / regulators / international bodies <ul style="list-style-type: none"> ○ Key appointments, repositioning, institutional changes
C. Enforcement, Sanctions & Probes
<ul style="list-style-type: none"> • Major enforcement actions by regulators (U.S. PCAOB, U.S. SEC, UK FRC and FCA, etc.) • Thematic enforcement trends (e.g., independence breaches, audit failures)
D. Regulatory & Policy Developments
<ul style="list-style-type: none"> • G20 and other major jurisdiction consultations or decisions

- Key developments from:
 - IOSCO
 - FSB
 - Other national or regional institutions
- This section will focus more on the direction of travel

3. Trends & Risks

A. For IESBA Consideration (max. 4–5 items)

- For each:
 - What is happening (Signal)
 - Why it matters to the IESBA (Implications)
 - Possible follow up

B. For Noting (short)

- Bullets: No more than 5–6 items

4. In Focus (Ad-hoc)

- 1 topic only (occasionally 2 max)
- 1–2 pages
- Based on:
 - Major external report (e.g., IFIAR, IOSCO, WEF)
 - Possible strategic themes (E.g.: PE investment in firms, ESG assurance)