

2. SECTION I: ABOUT THE RESPONDENT

1. From which perspective are you providing this feedback?

The view of an organization

Please complete:

Your name:

Your organization (if applicable):

E-mail address:

Please complete:

Organization:

Ibracon – Brazil Institute of Independent Auditors

Name(s) of contact(s) for this submission:

Rogério Mota

E-mail address(es) of contact(s):

rmota@deloitte.com

2. Please select from the following options to which stakeholder group you or your organization belongs:

IFAC Member Body or Other Professional Accountancy or Professional Organization

Please specify the type of accounting firm:

Please specify:

Other Professional Accountancy or Professional Organization

Please specify:

Please specify:

Please specify:

3. Please select from the following options the geographical region that best matches you or your organization:

3. Please select from the following options the geographical region that best matches you or your organization:

South America

4. SECTION III: SSBs' STRATEGIC POSITIONING FOR 2028–2031

4. As the SSBs look toward the 2028–2031 period, they are reflecting on how to position their strategies and work plans to best serve the public interest within a rapidly changing global environment. This involves careful consideration of how the SSBs remain relevant, responsive, and impactful in their standard-setting and other related work. In that context, what do you believe the SSBs should aspire to achieve during their next strategy period, 2028–2031?

Your answer may touch on different dimensions, for example:

The relevance, responsiveness and impact of the SSBs' standard-setting and related activities.

Broader adoption and effective implementation of the SSBs' standards.

The SSBs' interaction and engagement with key stakeholder groups.

The SSBs' ability to serve the public interest.

The examples above are for illustrative purposes only and should not limit, direct, or otherwise influence your response.

Your answer should address the IAASB and IESBA collectively; however, you may wish to also highlight matters specifically for the IAASB or IESBA (if applicable, you could use separate headings to address such matters).

SSBs should aspire to achieve effective coordination with local bodies and regulators as part of its strategic objectives for further enhancing global operability and acceptance of the standards across jurisdictions, taking global consistency into consideration while facilitating the incorporation of the standards' core concepts to local contexts which may vary. For example, acting together and more closely with local regulators in a way they feel encouraged to refine the Public Interest Entity (PIE) and Publicly Traded Entity (PTE) definitions when appropriate in the circumstances, to the extent it is appropriately responsive to local contexts and demands, while maintaining the global consistency and operability of the standards.

6. SECTION IV: KEY TRENDS IMPACTING THE SSBs

A.1 Digital Transformation – Increasing Use of Emerging Technologies

5 – Increasing in importance

Please explain why you do not believe this should be considered a relevant trend

for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

Although this is an emerging theme that has a meaningful impact, it's already partially covered by the revisions on ISA 240 and current Audit Evidence Project, that bring additional requirements and guidance on audit documentation authenticity and other attributes.

Regarding use of AI by professional accountants, this is a matter that currently has opportunity for improvement when it comes to requirements and guidance on challenges related to professional judgement and professional skepticism in a context of broad use of AI.

A.2 Digital Transformation – Digital Assets and Institutionalization of Digital Assets

5 – Increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

No.

A.3 Digital Transformation – Financial Crimes Enabled by Technology

6 – Strongly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

Although there are several improvements resulting from ISA 240 revision, related to audit procedures that address risks of material misstatement due to fraud, including the use of technology to enhance audit procedures and considerations related to fraud schemes amplified by the use of technology, ISA 250, which deals specifically with noncompliance with laws and regulations, has opportunity for improvement on the requirements related specifically to financial crimes using emerging technologies, including audit procedures that the auditor can consider in these cases, for example, matters related to cybersecurity, general IT information and AI use in the preparation of financial information.

7. SECTION IV: KEY TRENDS IMPACTING THE SSBs

B.1 Changes in the Geopolitical and Regulatory Landscape – Regulatory Changes

4 – Slightly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

No.

B.2 Changes in the Geopolitical and Regulatory Landscape – Risk of Fragmentation

4 – Slightly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

The risk of fragmentation is not common to all jurisdictions – we believe it is more specific to the European and US context. Although fragmentation is occurring in these contexts, maybe it's not necessary to address it globally.

B.3 Changes in the Geopolitical and Regulatory Landscape – Call for Greater Agility in Standard Setting

6 – Strongly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

Due to fast changes and an evolving environment, it's important to have a greater agility in standard setting to achieve global consistency on key emerging topics.

B.4 Changes in the Geopolitical and Regulatory Landscape – Greater Diversity of Voices Sought

6 – Strongly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

Consideration for the relationship between looking to emerging economics with the changes in the global environment – BRICS

importance on the global commerce, for example.

8. SECTION IV: KEY TRENDS IMPACTING THE SSBs

C.1 Evolving Expectations Concerning Sustainability Information – Continuing Demand for Sustainability Reporting and Assurance

6 – Strongly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

No.

C.2 Evolving Expectations Concerning Sustainability Information – Regulatory and Geopolitical Changes

6 – Strongly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

No.

9. SECTION IV: KEY TRENDS IMPACTING THE SSBs

D.1 Evolving Structure and Business Models of Accounting Firms – Alternative Ownership Structures

0 – I do not agree that this is a trend to be considered

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

At least locally, alternative ownership structures are not a pervasive event.

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

D.2 Evolving Structure and Business Models of Accounting Firms – Increased

Involvement of Non-Professional Accountants in the Accounting and Auditing Profession

5 – Increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

Consider expanding requirements and guidance within ISA 620 – Using the Work of an Expert to encompass this increased involvement of non-professional accountants in the accounting and auditing profession, should focus on competence, capabilities and independence of these professionals and related considerations involving supervision and review.

D.3 Evolving Structure and Business Models of Accounting Firms – Challenges to Attracting and Retaining Talent

6 – Strongly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

No.

D.4 Evolving Structure and Business Models of Accounting Firms – Non-Assurance Service Line

6 – Strongly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

We believe this should focus on independence matters and whether non-assurance service can be present along with audit services.

10. SECTION IV: KEY TRENDS IMPACTING THE SSBs - OTHER TRENDS AND RANKING

6. Are there trends or related areas or matters that you believe the SSBs should consider that are not covered? If so, please provide details.

No

Additional trends

Please number your additional trend (O.1, O.2, O.3, ...)

Please describe the additional trend

On a scale of 1 to 6, indicate the extent to which you believe this trend will increase or decrease in importance for the SSBs for their next strategy period starting in 2028.

Do you wish to explain your rating or highlight any matters relating to this trend for the IAASB, IESBA, or both the SSBs?

7. Based on your evaluation of the identified trends, please rank what you believe are the TOP FIVE most important trends for the SSBs to consider for their next strategy period starting in 2028.

Rank 1 : C.2 – Evolving Expectations Concerning Sustainability Information – Regulatory and Geopolitical Changes

Rank 2 : C.1 – Evolving Expectations Concerning Sustainability Information – Continuing Demand for Sustainability Reporting and Assurance

Rank 3 : B.4 – Changes in the Geopolitical and Regulatory Landscape - Greater Diversity of Voices Sought

Rank 4 : A.3 – Digital Transformation – Financial Crimes Enabled by Technology

Rank 5 : B.3 – Changes in the Geopolitical and Regulatory Landscape – Call for Greater Agility in Standard Setting

11. SECTION V: AREAS FOR JOINT ACTIONS IN SSBs' WORK PLANS

8. Please share your views about areas of common interest and possible joint or parallel work plan topics (e.g., standard-setting or non-authoritative materials), or other initiatives or activities.

Areas where joint or parallel work can be done by the SSBs are:

- ISA 250 – Consideration of Laws and Regulations in an Audit of Financial Statements – a joint work on the revision of the audit standard (IAASB) and the ethics implications to the auditor, which encompasses IESBA Code Update or non-authoritative material (IESBA).

- ISA 200 – In light of the recent updates on the ISAs (240, 570), revise the audit standard to align with the expected auditor behavior, as well as promote an alignment with the ethical and independence requirements set out in IESBA Code.