

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:

Grant Thornton International Ltd

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

Trent Gazzaway

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

Trent.Gazzaway@gti.gt.com

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

Accounting Firm

Please specify the type of accounting firm:

Global Accounting Firm

Please specify:

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:

Global

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).

Our strategic aspirations for the SSBs during the 2028 – 2031 strategy period are based on their recent work and the trends identified below. We recommend the SSBs:

1. Prioritize adoption and implementation over issuing new standards. We are concerned that the current pace and volume of standard-setting is difficult for firms, regulators, and educators to absorb, which is not in the public interest. We encourage the SSBs to plan a consolidation period so stakeholders can adopt and implement recent and ongoing projects before starting major new projects. Audit quality depends on consistent implementation of existing standards, not issuing standards alone. Realistic timelines are essential, including adequate implementation periods and first-time implementation guidance issued at least 12 months before a standard's effective date.
2. Recommit to principles-based and scalable standard-setting. Principles-based standards that are designed to scale across emerging services, entity types and regions are essential to global operability and adoption. Overly detailed requirements increase the risk that jurisdictions will not adopt a standard (or will adopt only parts of it), which can lead to fragmentation between jurisdictions. We encourage the SSBs to develop standards with mid-sized entities in mind and to rigorously apply the CUSP drafting principles throughout the project. For example: avoid performance requirements that are "buried" in application material; reduce repetition across standards; and rebalance the proportion of requirements to application material. We also encourage the SSBs to provide more first-time implementation guidance and broader implementation support to reduce issues in practice and avoid later revisions that add prescriptive requirements in response to regulatory scrutiny.

3. Ensure standards are globally operable and can be consistently applied: Adoption approaches differ across jurisdictions. We believe the SSBs should continue to focus on outreach and other information gathering activities to understand why standards are not adopted, or are adopted only in part, especially in jurisdictions with limited resources to adapt global frameworks. We suggest the SSBs focus on providing clear non-authoritative guidance to help local standard setters and regulators adopt and implement standards in a way that supports local public interest needs while maintaining a global baseline. We suggest the baseline standards should be designed so jurisdictions can add requirements only when needed (that is, the baseline should not require jurisdictions to remove requirements to make it operable). Finally, we suggest the SSBs test the operability of their standards before approval (for example, through structured field testing or implementation workshops) to confirm a shared understanding of what the standard requires and reduce implementation issues.
4. Deepen and formalize IAASB and IESBA coordination: In recent years, inconsistent coordination among the SSBs has contributed to conflicting definitions, misaligned effective dates, and requirements that are not aligned across the IAASB standards and the IESBA Code. We suggest a formal requirement for joint deliberation and simultaneous approval of projects that affect both SSBs. The formal requirement should include the following: a) no projects may be approved by one SSB before the other has resolved any related issues; b) definitions and terminology are aligned across IAASB standards and the IESBA Code so that professional accountants are not navigating conflicting concepts; c) requirements that affect how an audit or assurance engagement are performed are within the remit of the IAASB, not the IESBA (for example, when the IESBA Code introduces performance requirements or terminology that are not defined in the IAASB standards, it reduces the interoperability of the SSBs' standards); and d) effective dates are aligned so that implementation is sequenced appropriately (for example, ethics and independence standards should not become effective before the related assurance standards they are designed to support have been approved).
5. Be strategic and selective about when standard-setting is needed versus non-authoritative guidance: In recent projects, we have observed that issues in practice and publicly reported ethical failures identified by the SSBs' Staff during project scoping are sometimes treated as justification for a new standard or amendments without identifying the root cause of the issue. We encourage the SSBs to recommit to assessing whether issues in practice indicate that an existing requirement is not fit for purpose, or if non-authoritative guidance, targeted outreach, or education would be more effective in addressing the issue. If such an analysis is completed before the project plan is approved, projects are more likely to be aligned with the Public Interest Framework. Additionally, such an approach would help preserve capacity in the SSBs' strategy and work plans to pursue implementation guidance, outreach, and non-authoritative guidance in a more timely manner. Finally, when IESBA is identifying standard-setting and non-authoritative guidance projects, we believe they should only accept projects that are within their remit and impact professional accountants who use the Code.
6. Guard against actions that may expand the expectations gap: We remain concerned that some recent and ongoing projects may inadvertently widen the expectations gap by implying that auditors are capable of, or responsible for, outcomes that are not achievable within the inherent limitations of an audit (for example, related to fraud, going concern, and sustainability). We are also concerned that references to negative assurance statements and negative reporting requirements in proposals and meeting papers may be misunderstood as providing assurance beyond the work performed. We recommend care be taken to avoid such statements in meeting papers throughout the standard-setting process. Public communication as part of the first-time implementation guidance for new and revised standards could be developed to clearly explain what changes in auditor responsibilities do and do not mean for users of financial statements or other reports. Additionally, clear and consistent presentation of management's and those charged with governance's responsibilities alongside the auditor's responsibilities would help users understand the auditor's role within the broader accountability framework.
7. Lead thoughtfully on sustainability assurance without overreaching: We support the development of ISSA 5000 as a global baseline for sustainability assurance. We also support robust first-time implementation guidance for ISSA 5000, particularly for non-professional accountant practitioners who lack foundational training in assurance concepts. We recommend delaying topic-specific ISSAs until the overarching standard has stabilized in practice. We support a global baseline for independence and ethics for professional accountants performing sustainability assurance engagements. However, we are concerned that some requirements in the IESSA may not be sufficiently calibrated to the specific threats that arise in sustainability engagements, which could create adoption challenges. We suggest the IESBA focus on adoption and implementation of the IESSA and obtain an understanding of why certain jurisdictions are not adopting the IESSA.
8. Ensure standard setting teams have current, relevant practical experience. The auditing environment is changing more rapidly than ever; accordingly, we recommend that both SSBs prioritize recruiting and retaining staff and board members with current, relevant practical experience in the subject matter for which they are setting standards. Based on the trends identified in this survey, we believe both SSBs need to continually seek to augment the experience of staff and board members related to emerging technology and increasingly complex regulatory landscapes.

6. SECTION IV: KEY TRENDS IMPACTING THE SSBs

A.1 Digital Transformation – Increasing Use of Emerging Technologies

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?

Technology will change quickly over the next two to five years. We encourage the SSBs not to focus too narrowly on the specific examples listed above. By 2028, some of these examples may no longer be 'emerging,' and new technologies may become more important. See also our response to Trend B.3 for additional considerations.

The rapid pace of change in recent years has made clear that a) standards must remain principles-based so they can apply to both known and new technologies; and b) timely non-authoritative guidance is necessary to support consistent application of existing standards as technology changes. For example, the IAASB's ISA 500 Series modernization project addresses specific changes due to technology in ISAs 501 and 505, however based on the potential effective date in 2029, such modernization revisions may no longer be relevant if they are not principles-based. We believe timely non-authoritative guidance would help to demonstrate that the SSBs are "thought leaders" as it relates to how such technologies impact auditors and practitioners performing audit and assurance engagements.

We support the SSBs' outreach to professionals who currently perform, regulate, or inspect audit and assurance work performed using emerging technologies. Additionally, where non-authoritative guidance on emerging technologies is available from jurisdictional standard-setters and other reputable sources, we recommend the SSBs evaluate such materials and provide a central location for users to find resources that the SSBs consider consistent with their standards. We believe this may improve quality and consistency across jurisdictions while also focusing the SSBs' limited resources on those matters which cannot be outsourced; thus providing more flexibility in the work plan for staff to keep up with the rapid pace of change impacting the suite of IAASB standards and the IESBA Code.

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

3 – Slightly decreasing 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 agree that institutionalization of digital assets is increasing; we also believe that the use of digital assets is more consistent and that knowledge of such technology is more widespread than other emerging technologies. As such, we suggest digital assets may be an appropriate topic for the SSBs to evaluate whether non-authoritative guidance published by jurisdictional standard setters and other reputable sources already exists and, where appropriate, provide a central location for users to access materials that the SSBs consider consistent with their standards. This would allow the SSBs' limited resources to focus on other high-priority matters given the knowledge of this technology is more widespread than other emerging technologies.

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?

We agree that technology can increase opportunities for financial misconduct, including fraud. We strongly agree with the premise in the ISAs that auditors are not trained in document authentication and that document authentication is outside the scope of a financial statement audit. Although financial crimes and threats to cybersecurity continue to become more sophisticated, such threats are not new. In our view, ISA 240 (Revised) and the IESBA Code already provide principles-based requirements related to professional skepticism, fraud risk assessment, and responses to identified fraud risks, including risks related to authenticity. We are concerned further standard setting related to this matter could widen the expectations gap and that based on the standard-setting timeline, any such standards would not be effective in a timely manner to address such risks. Therefore, we recommend pursuing non-authoritative guidance instead of new requirements related to the impact of this trend on audit engagements. Non authoritative guidance should be educational in nature and provide example situations rather than prescriptive rules to follow.

We believe ISAE 3000 is sufficiently principles-based to accommodate the emergence of different types of assurance engagements listed above. We recommend the SSBs wait to develop entirely new standards for such engagements until the related geopolitical and regulatory landscape evolves sufficiently and the SSBs have completed robust outreach with relevant stakeholder groups.

7. SECTION IV: KEY TRENDS IMPACTING THE SSBs

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

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:

We agree with the description of regulatory changes above. However, we suggest that professional accountancy organizations should focus on adoption of standards within their jurisdiction and developing guidance or localizing standards to make them fit for purpose in a particular jurisdiction.

We do not view this as a new trend that should impact the SSBs' mission to develop and maintain principles-based standards that are globally operable and can be consistently applied, as described in Q4.

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?

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

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?

IESBA

We view inconsistent global adoption of the IESBA Code as a significant risk to 1) establishing a global baseline for ethical and independence standards; and 2) ensuring the interoperability of the ISAs with ethical and independence standards, especially as recent amendments to the IESBA Code include auditor performance requirements.

In recent public exposure periods, we have observed more exceptions to complying with the IESBA Code, noting comments that certain requirements are "not practical" or are more restrictive than local requirements. As an example, in the U.S., certain requirements in the IESBA Code are viewed as more restrictive than PCAOB and SEC independence requirements, which apply only to publicly traded entities, or alternatively do not reflect confidentiality considerations in the U.S. jurisdiction.

IAASB

We support the IAASB's outreach with jurisdictional standard setters and efforts that promote convergence of core audit principles. However, we caution against changes that may reduce scalability or global operability of the ISAs. We are aware of the PCAOB's March 2026 request for public comments on how the PCAOB can achieve greater alignment of its auditing standards with international auditing standards. We support convergence of overarching audit principles to promote global consistency, create operational efficiencies, and enhance audit quality, subject to high-quality standards being produced. We therefore encourage the IAASB to remain committed to developing and maintaining principles-based, scalable standards that can be applied across jurisdictions to entities of varying size, level of complexity, and degree of public interest considerations.

Both SSBs

We believe the biggest risk to fragmentation of the SSB's standards is the quality, interoperability, and timeliness of their standards. We recommend both SSBs focus on developing standards that are globally operable and actively support adoption and implementation of their respective standards. We remain supportive of a future project to develop certain differential performance requirements for public interest entities once a globally accepted baseline definition of public interest entities has been established.

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?

Both SSBs

We support this outreach survey and the SSBs' individual strategy and work plan consultations to obtain feedback from a variety of stakeholders. Given the pace of change in recent years, we suggest the SSBs consider a) more frequent outreach during the strategy period to confirm whether priorities remain appropriate; and b) a transparent process to make changes to the work plan when needed (including explaining why priorities changed). We agree that issuing non-authoritative materials or undertaking more narrow-scope standard setting projects to address targeted matters would improve both stakeholder engagement and the agility and responsiveness of the SSBs to emerging needs. We also recommend that the SSBs seek more expert input into the drafting of their respective standards from the profession.

IAASB

Some multi-year projects risk becoming outdated by the time revised standards become effective. For example, the Audit

Evidence and Risk Response and ISA 500 Series projects began in 2020, 2024, and 2025, but the revised standards are not expected to be effective until December 2029. We are not aware of evidence that the affected standards are no longer fit for purpose without being modernized to facilitate the use of technology on an engagement. In particular, firms have adapted existing standards and developed methodologies related to the use of technology in performing inventory counts and using intermediaries to perform external confirmation procedures. We therefore question whether broad revisions are the best use of resources. We encourage the IAASB to consider whether targeted amendments and/or non-authoritative guidance could achieve the ISA 500 Series objectives more quickly than full scale standard revisions.

IESBA

Certain projects currently being undertaken by IESBA are already substantially addressed by the existing principles-based standards and the conceptual framework in the IESBA Code. For example, we consider that the Code as it is currently written adequately addresses firm culture and governance and recent ethical failures are a result of not applying the current code appropriately. The IESBA Code's principles-based standards scale changes across new technologies, emerging service models, new organizational and firm structures, and roles by evaluating and addressing the variable threats potentially created with a principles-based approach.

In consideration of this, we recommend the IESBA consider issuing non-authoritative guidance in these areas as opposed to new standard setting.

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

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?

Consistent with our response to Trends B.2 and B.3 – Changes in the Geopolitical and Regulatory Landscape, we recommend increased outreach with stakeholders, including users of financial statement and attest reports, investors, preparers, regulators, and practitioners, from both emerging and developed economies. This is important to meet the Public Interest Framework and to develop standards that are globally operable and can be consistently applied.

8. SECTION IV: KEY TRENDS IMPACTING THE SSBs

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

2 – Decreasing 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 see that demand for sustainability reporting and assurance is evolving, and the direction of change differs by jurisdiction and by type of entity. We believe this trend is of increasing importance in the Asia Pacific region and within smaller jurisdictions which are in the process of adopting sustainability reporting as a means of drawing as much capital into their markets as

possible. On the other hand, we believe this trend may be of decreasing importance in the U.S. based on regulatory and geopolitical changes impacting demand for such services in that jurisdiction. Additionally, increased interconnection of sustainability information with financial information may be the goal in certain jurisdictions, but such increased interconnection may not be a goal, or be feasible based on existing jurisdictional ethical requirements, in all jurisdictions. Because demand varies globally, we encourage both SSBs to focus on supporting adoption of their sustainability standards, engaging in outreach, and issuing timely non-authoritative guidance based on stakeholder feedback, to facilitate scalability and consistent application. Overall, we believe the SSBs' resources would be more effective if focused on monitoring evolving regulatory and geopolitical changes (see our response to Trend C.2) and on avoiding overreach (see also our response to Q4). See also our response to Trend D.2 as it relates to the SSBs developing standards for non-professional accountants given they are not required to comply with the standards set by either SSB.

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?

We expect evolving regulatory and geopolitical expectations concerning sustainability information to be a primary driver for a) how entities develop sustainability processes and controls; and b) the demand for assurance services over sustainability reporting. We recommend monitoring these expectations during both the 2028-2031 period and the 2026-2028 period when sustainability reporting regulations and related assurance standards become effective in certain jurisdictions. The impact of recent changes to reporting requirements (such as the EU's Omnibus I Directive) and regulations (such as the SEC voting to end defense of its rules related to disclosure of climate-related risks and greenhouse gas emissions) in some jurisdictions contrasts with efforts to adopt assurance standards in other jurisdictions (such as Australia, Brazil, Kenya, and the U.K.). We recommend monitoring expectations paired with significant outreach to preparers, users, and practitioners to avoid standard-setting actions that may be premature or difficult to implement in a rapidly changing environment.

Because of differences in jurisdictional expectations, full alignment may be difficult. This reinforces the need for principles-based, scalable standards that are globally operable and can be applied consistently. If the SSBs establish new mechanisms to develop materials in a more agile fashion, we believe those same mechanisms should also be deployed across non-sustainability standards, rather than establishing sustainability-specific mechanisms (see our response to Trend B.3).

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:

We do not believe ownership structures fall within the remit of either SSB as ownership requirements are governed by jurisdictional laws and regulations. We suggest the SSBs focus on addressing other issues we rate as a higher priority in this survey.

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

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:

Non-professional accountants are not required to comply with the standards set by either SSB. We suggest the SSBs focus on addressing other issues we rate as a higher priority in this survey instead of addressing the increased involvement of non-professional accountants in the accounting and auditing profession.

We are concerned that the description of this trend could be read as suggesting that accounting firms staff non-professional accountants on assurance engagements instead of professional accountants, which may erode trust in the profession. In our experience, specialists (for example, in technology and data science) often support firm-level quality management activities. If this topic is discussed further, we suggest clearly describing the types of roles these specialists typically perform in assurance engagements and in quality management functions.

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

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:

We do not believe attracting and retaining talent falls under the remit of either SSB. Firms that perform audit and assurance engagements are already required to apply ISQM 1, which establishes requirements for hiring, developing, and retaining personnel with the competence and capabilities to consistently perform quality engagements. We do not view this trend as evidence that the principles-based requirements in ISQM 1 are outdated or otherwise not fit for purpose.

We do consider that some recent developments from the SSBs have played a role in making the profession less attractive where increasingly complex requirements are brought into standard setting requiring additional documentation burden for engagement teams.

We recommend the SSBs focus on addressing other issues we rate as a higher priority in this survey.

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

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:

Non-professional accountants are not required to comply with the standards set by either SSB. We believe the growth of non-assurance services described above is primarily a business and risk management matter that is within the domain of individual accounting firms to manage. We suggest the SSBs focus on addressing other issues we rate as a higher priority in this survey instead of addressing non-assurance services.

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?

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

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

Rank 3 : A.1 Digital Transformation – Increasing Use of Emerging Technologies

Rank 4 : C.2 Evolving Expectations Concerning Sustainability Information – Regulatory and Geopolitical Changes

Rank 5 : A.3 Digital Transformation – Financial Crimes Enabled by Technology

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.

See our response to Q4 and our request to deepen and formalize IAASB and IESBA coordination. We encourage both SSBs to work together on standard-setting projects that include a technology modernization action and nonauthoritative guidance related to technology (including topics in Trend B and ongoing projects in Appendix 1), to ensure standards and guidance remain principles-based, globally operable, can be consistently applied and are interoperable. Part of ensuring that IAASB and IESBA standards are interoperable includes eliminating inconsistencies in existing standards. See also our response to Trend B.2 related to our support of a project to develop certain differential performance requirements for public interest entities after a global baseline definition of such entities has been established.