



15 May 2026

Mr Tom Seidenstein  
Chair of IAASB  
and Co-CEO of International Foundation for Ethics and Audit

Ms. Gabriela Figueiredo Dias  
Chair of IESBA  
and Co-CEO of International Foundation for Ethics and Audit

Dear Tom and Gabriela

## **IFEA SURVEY - IAASB & IESBA STRATEGIES 2028-31**

ICAEW welcomes this early opportunity to contribute to the strategy and work plans of both Standard Setting Bodies (SSBs), and strongly encourages close co-operation between IAASB and IESBA on standard setting initiatives.

However, we consider that the survey format is not the best means of seeking high quality feedback on the trends that may impact on the strategies of the SSBs.

In particular, we note that:

1. The issues to be considered by the two SSBs are not the same and may require a different approach. The requirement to provide a single 'score' that applies to both SSBs is therefore simply unworkable, and masks important nuance and differences in relation to each individual SSB.
2. It is unclear as to whether the 'score' to be inserted, relates to:
  - a) the 'gross' importance of the trend under consideration as ranked by the stakeholder responding to the survey; or
  - b) the stakeholder's view of whether the trend under consideration should form the basis of a standard setting project by the SSBs.
3. Given the uncertainty about the purpose of the scores and how they are to be interpreted by the SSBs, ICAEW has chosen to:
  - a) provide individual scores for each SSB in the body of the text boxes; and
  - b) insert a final figure in the scores box which is intended to indicate whether or not the theme under consideration should form the basis of a work stream or project which may lead to the development of new standards OR non-authoritative guidance material.

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### **ICAEW**

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The Institute of Chartered Accountants in England and Wales (ICAEW) incorporated by Royal Charter (RC000246)  
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Where we have not identified a high score on a trend, it does not follow necessarily that ICAEW does not think a trend is important. Indeed, that trend may still be increasing, but just not to the same extent as other trends identified, and there may not be a standard-setting need. For example, ICAEW strongly supports the increasing demand for sustainability reporting and assurance. However, the combination of IFRS S1 and S2, UK SRSs, CSRD, ISSA 5000 and the IESSAs, and their ongoing implementation means there is not currently a pressing need for new standard-setting projects.

4. Additionally, the requirement to score trends that have been pre-identified by the SSBs runs the risk of introducing anchoring bias into the survey results. ICAEW considers that the SSBs would have obtained much richer and more valuable feedback had the survey employed open questions throughout.

In relation to standard setting, we wish to highlight the following points:

- a) The accountancy profession is already dealing with a proliferation of standards. The IESBA Code of Ethics, in particular, is becoming increasingly unwieldy and impractical to use, and appears to be drifting ever increasingly towards a series of detailed rules and burgeoning application material.
- b) The SSBs should focus on the uniform adoption and implementation of current standards across all IFAC jurisdictions (along with post-implementation reviews) before embarking on new standard setting projects.
- c) When considering whether to create new standards or to develop application material, ICAEW would encourage the SSBs to listen and give equal weight to the diverse spectrum of stakeholders that represent the profession.
- d) The SSBs are funded by the accountancy profession. Therefore, any standards issued should be primarily intended for, and of benefit to, the accountancy profession. ICAEW discourages any attempts to develop further 'profession agnostic standards' at this time, as the benefit of creating such standards is not clear.
- e) The development of standards (including revisions to extant standards) creates a corresponding and not-inconsiderable compliance costs for the profession. It is therefore in the public interest for the SSBs to publish standards that are clear and unambiguous, proportionate, practical, and future proof where possible. Robust cost/benefit analysis should be a key consideration for the SSBs when determining whether to initiate a project that might lead to the development of new standards.
- f) The SSBs should clearly identify the issue that any new standards are intended to address, the anticipated outcome or change in professional behaviour sought; the impact on different sections of the profession and different-sized practices and organisations; and measures of success - so that these assumptions can be verified accurately in a post-implementation review. Should the anticipated benefits fail to materialise, then consideration should be given to removal of requirements from extant standards as well.

- g) The IESBA Code should not be extended with any new standards at this time. We consider that the fundamental principles and existing standards are flexible enough to be applied to any new trends or concerns identified by the SSBs.
- h) Complex and fast-developing issues, such as AI, are better addressed through flexible and easy to update guidance and education and training tools, rather than by new standards, which may be quickly outdated and difficult to change. The use of scenarios and case studies to highlight the application of existing standards to emerging issues has considerable merit and should be considered by the SSBs.
- i) Agility in standard-setting does not necessarily mean being reactive to short-term trends by introducing new standard-setting projects. It relies on developing new standards at pace when required (eg, ISSA 5000), ensuring they remain principles-based and stand the test of time, all while being agile with non-authoritative guidance and education in other instances. Technology that is at the forefront now, will not be the same as that in 2031.

ICAEW would like to reiterate that it welcomes this early engagement on the strategies of the two SSBs and ICAEW, together with its committees and other members, stand ready to continue to engage with both SSBs on these trends and other issues.

Yours sincerely

A handwritten signature in cursive script that reads "Alan Vallance". The signature is written in dark ink and is positioned to the left of a vertical line that extends downwards from the end of the signature.

**Alan Vallance**  
**Chief Executive**

E alan.vallance@icaew.com

## 2. SECTION I: ABOUT THE RESPONDENT

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### 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:

ICAEW

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

Doug Withington

Alex Russell

David Gomez

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

doug.withington@icaew.com

Alex.Russell@icaew.com

david.gomez@icaew.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:

IFAC Member Body or Affiliate

#### Please specify:

#### Please specify:

#### Please specify:

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

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Europe

#### **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).**

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b) The SSBs should focus on the uniform adoption and implementation of current standards across all IFAC jurisdictions (along with post-implementation reviews) before embarking on new standard setting projects.

c) When considering whether to create new standards or to develop application material, ICAEW would encourage the SSBs to listen and give equal weight to the diverse spectrum of stakeholders that represent the profession.

d) The SSBs are funded by the accountancy profession. Therefore, any standards issued should be primarily intended for, and of benefit to, the accountancy profession. ICAEW discourages any attempts to develop further 'profession agnostic standards' at this time, as the benefit of creating such standards is not clear.

e) The development of standards (including revisions to extant standards) creates a corresponding and not-inconsiderable compliance costs for the profession. It is therefore in the public interest for the SSBs to publish standards that are clear and unambiguous, proportionate, practical, and future proof where possible. Robust cost/benefit analysis should be a key consideration for the SSBs when determining whether to initiate a project that might lead to the development of new standards.

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h) Complex and fast-developing issues, such as AI, are better addressed through flexible and easy to update guidance and education and training tools, rather than by new standards, which may be quickly outdated and difficult to change. The use of

scenarios and case studies to highlight the application of existing standards to emerging issues has considerable merit and should be considered by the SSBs.

i) Agility in standard-setting does not necessarily mean being reactive to short-term trends by introducing new standard-setting projects. It relies on developing new standards at pace when required (eg, ISSA 5000), ensuring they remain principles-based and stand the test of time, all while being agile with non-authoritative guidance and education in other instances. Technology that is at the forefront now, will not be the same as that in 2031.

## 6. SECTION IV: KEY TRENDS IMPACTING THE SSBs

### A.1 Digital Transformation – Increasing Use of Emerging Technologies

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?**

IAASB rating: 4

IESBA rating: 4

ICAEW acknowledges the rapid pace of innovation and development of AI and other technology in use by auditors and other professional accountants. This is absolutely an increasing trend for firms of all sizes, and SSB focus on emerging technologies should remain a key part of their strategies.

However, ICAEW considers that such complex and rapidly evolving issues are best addressed through non-authoritative guidance which can be quickly updated, rather than by the development of new standards. Indeed, the UK's regulator, the FRC has issued two pieces of guidance (in 2025 and 2026) on the use of generative AI and agentic AI in audit. This helps make audit firms aware of acceptable usage of these technologies, without introducing standards that may prove inflexible.

ICAEW supports the existing IAASB projects in relation to technology – the Technology Position and its gap analysis, and outreach on the interaction between technology and ISQM 1.

In relation to ethical use of AI and technology, ICAEW considers that the fundamental principles and existing standards and application material in the Code of Ethics is flexible enough to be adapted to any new developments in this sector.

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

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?**

IAASB rating: 2

IESBA rating: 2

The critical issues around digital assets have been how they are adopted by institutions, how they are regulated (in the UK by the FCA), and the financial reporting implications, including recognition and measurement. From an audit perspective, there have been new approaches required to address assertions such as existence, rights to, and valuation, but the ISAs already

fundamentally address the audit approach without needing new standards. Any supplementary materials from the SSBs should come in the form of non-authoritative guidance, or be left to national regulators.

### **A.3 Digital Transformation – Financial Crimes Enabled by Technology**

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?**

ICAEW notes the increasing sophistication of AI systems which can be used to exploit system vulnerabilities to facilitate cyber-crime. However, it is difficult to see how SSBs can produce global standards in this area, particularly given the speed at which the technology is evolving.

In the UK, financial crime is fundamentally a matter for legal and regulatory frameworks, including those introduced by the Economic Crime and Corporate Transparency Act 2023 which introduced a new offence of failure to prevent fraud; general Anti-Money Laundering legislation and enforcement mechanisms.

In audit, extant ISAs such as ISA 240 and ISA 500 are sufficiently principles-based to allow practitioners to address the risks, alongside guidance from regulators and PAOs. Responsibility for prevention and detection of cyber crime should rest with company directors.

IAASB rating: 4

IESBA rating: 2

## **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?**

IAASB rating: 4

IESBA rating: 2

A key difficulty for the profession, particularly for large firms that operate globally, is the risk of being caught between differing regulatory requirements and monitoring regimes operating in the UK, Europe, the USA, and elsewhere.

Such jurisdictional requirements are set by governments and domestic regulators and of necessity, may adapt or add to global standards that may be set by the International SSBs. We therefore do not consider that the SSBs should seek to create standards in this area.

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

5 – Increasing in importance

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

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**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?**

IAASB rating: 5

IESBA rating: 5

ICAEW notes with concern that the adoption and implementation of the IESBA Code remains uneven across IFAC jurisdictions. This regrettably significant source of fragmentation runs the risk of being increased by any further expansion of the Code; as those jurisdictions which have not yet updated their Codes risk falling further and further behind.

ICAEW also notes uneven adoption across other standards such as the ISA for Less Complex Entities.

The SSBs should prioritise:

- 1) enhancing adoption;
  - 2) implementation;
  - 3) maintenance; and
  - 4) post-implementation reviews of existing standards over development of new and additional ones.
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### **B.3 Changes in the Geopolitical and Regulatory Landscape – Call for Greater Agility in Standard Setting**

4 – Slightly increasing in importance

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

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**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?**

IAASB rating: 4

IESBA rating: 4

ICAEW encourages agility in standard-setting by the SSBs.

But agility in standard-setting does not necessarily equate to being reactive to short-term trends by introducing new standard-setting projects. Technology that is at the forefront now, will not necessarily be the same as that in 2031.

It relies on developing new standards at pace when required (eg, ISSA 5000), ensuring they remain principles-based and stand the test of time, all while enabling non-authoritative guidance and education in other instances.

Agility is best supported by the consistent application of a principles-based approach towards standard setting. An approach which proposes new standards only where they are strictly necessary to meet clearly identified issues; and which prioritises the development of practical guidance which can easily be updated in real time, over the continual promulgation of a detailed and increasingly unwieldy body of rules.

Standards are hardly ever reduced or removed. ICAEW encourages the SSBs, in their post-implementation reviews, to identify any standards which are no longer fit-for-purpose or which have failed to achieve the intended objective.

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

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

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

IAASB rating: 0

IESBA rating: 0

Although we have assigned scores of '0' as a standard-setting project, we highlight the need for the SSBs to:

- give equal weight to the views of the wider profession; and.
- consider how to build on the (welcome) contributions of IFAC's SMPAG to capture the diversity of views available in the profession from other representatives of small and medium-sized practice.

ICAEW notes the extensive outreach and engagement undertaken by IESBA on a number of recent projects. It is not clear that further action is required in this area.

## **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?**

### **8. SECTION IV: KEY TRENDS IMPACTING THE SSBs**

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

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?**

IASSB rating: 3

IESBA rating: 2

ICAEW acknowledges the increasing importance that the public and users of sustainability related information place on accurate, verified decision useful information. However, this needs to be viewed in the context of government and regulatory pressure to simplify corporate reporting in the UK.

The UK has recently adopted UK SRSs and ISSA (UK) 5000 and is establishing a voluntary framework for sustainability assurance engagements which mandates the use of IESSA. There may prove to be areas around ISSA 5000 that the IAASB continues to consider as projects, such as obtaining information from third parties in an entity or group's value chain, but demand for standards or guidance must be considered secondary to ISSA 5000 being fully implemented first.

We therefore do not consider that any new standard-setting initiatives from the SSBs in relation to sustainability are required at this time.

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

1 – Strongly 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?**

IAASB rating: 1

IESBA rating: 0

ICAEW notes the concern of many domestic economies (including the UK) at the current time to simplify regulatory reporting requirements and to ensure that such requirements do not inadvertently impede growth.

Following the UK's adoption of a framework for sustainability reporting that mandates the use of the IESSA and ISSA (UK) 5000, and, along with establishment of sustainability reporting and assurance regimes in other jurisdictions where ICAEW has a substantial membership, such as in Hong Kong, or CSRD in Cyprus, ICAEW does not consider that any new initiatives by the SSBs are required at this time.

## **9. SECTION IV: KEY TRENDS IMPACTING THE SSBs**

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

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?**

IAASB rating: 2

IESBA rating: 4

It would be highly unusual for the SSBs to be so closely involved with the business models of accounting firms. ICAEW notes that in the UK, issues relating to the structure and ownership of accounting firms are primarily matters for domestic law and regulatory oversight by the FRC.

As such ICAEW does not consider that there is a need for standards in this area. However, ICAEW considers that there may be value in the development of practical non-authoritative guidance on this topic by the SSBs. In this regard, ICAEW notes the FAQ guidance / Staff Guidance Note previously issued by IESBA and recent material published by IFAC could be the basis for helpful guidance.

### **D.2 Evolving Structure and Business Models of Accounting Firms – Increased Involvement of Non-Professional Accountants in the Accounting and Auditing Profession**

1 – Strongly 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?**

IAASB rating: 1

IESBA rating: 0

Non-professional accountants (NPAs) have been involved in audits for a number of years now in many different capacities including actuarial, financial instruments and real estate valuation specialists, and therefore we do not consider their usage to be an increasing trend from the perspective of standards.

When it comes to NPAs delivering assurance engagements, ICAEW notes that some SSBs have in the recent past developed "profession agnostic standards". ICAEW considers that to be truly regarded as such, any standards must be capable of uniform interpretation by, and enforcement against, all practitioners working in the sector to which the standard applies.

Where some practitioners might be subject to enforcement and others might not be, there is potential to distort the market in that sector; and the viability and usefulness of the standard may then be called into question.

Whilst the growth in demand for sustainability information will involve a greater number of NPAs in supporting engagements, ICAEW does not consider that further standard-setting projects are required.

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## **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

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

IAASB rating: 0

IESBA rating: 0

While we do not consider it the role of SSBs per se to address attractiveness directly (noting IFAC has played a role with its work around "Opening doors" to the profession in November 2025), it is important that the number of standards, their length, complexity, and perceived lack of scalability does not act as a factor adversely impacting the attractiveness of the profession. Therefore, where standards have been developed to tackle some of these issues eg, the ISA for LCEs, focus should be on supporting global adoption and implementation.

ICAEW does not consider that standard setting initiatives are the primary tool to address the difficulties in attracting and retaining talent in the profession.

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### **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?**

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

1 – Strongly decreasing in importance

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

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### **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?**

IAASB rating: 1

IESBA rating: 1

ICAEW notes that the provision of non-assurance services is already addressed through existing frameworks, and in the UK is subject to regulatory oversight by the FRC. In the UK, voluntary operational separation of some of the largest firms has contributed to reducing the urgency of this trend, where independence threats have been somewhat reduced.

## 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.**

1 – Strongly decreasing in importance

**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 : A.1 [Digital Transformation – Increasing Use of Emerging Technologies]

Rank 2 : B.2 [Changes in the Geopolitical and Regulatory Landscape - Risk of Fragmentation]

Rank 3 : B.3 [Changes in the Geopolitical and Regulatory Landscape - Call for Greater Agility in Standard Setting]

Rank 4 : D.1 [Evolving Structure and Business Models of Accounting Firms - Alternative Ownership Structures]

Rank 5 : B.1 [Changes in the Geopolitical and Regulatory Landscape – Regulatory Changes]

## 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.**

ICAEW recommends that the priority for both SSBs should be implementation, and post-implementation review of extant standards with a view to encouraging uniform adoption and implementation of standards across IFAC jurisdictions. This would include continued monitoring of adoption of ISSA 5000 and the IESSAs, as well as promoting the case for the ISA for LCEs.

Non-authoritative materials where collaboration and coordination would be helpful, include:

- Use of emerging technologies in audit
- Obtaining information from third parties in the value chain
- Financial crimes enabled by technology
- Cross-border transactions