

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:

Irish Auditing & Accounting Supervisory Authority (IAASA)

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

Aoife Warren

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

aoife_warren@iaasa.ie

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

Regulator or Audit, Assurance or Ethics Oversight Body

Please specify the type of 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:

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matches you or your organization:

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).

It is essential for international acceptance of the standards that there is clear alignment and consistency between the IAASB standards and the IESBA Code. Given the level of public interest in audit and the growing importance of sustainability assurance, both SSBs should ensure sufficient focus and coordination to maintain consistency across their frameworks. This should reflect the evolving audit landscape, including developments in technology and changing firm structures, such as alternative investment models.

Both SSBs should remain adaptable and responsive to change, recognising that their work plans may need to evolve in the public interest. In this context, continued and proactive engagement with a diverse range of stakeholders beyond the profession will be important. In addition, the SSBs should systematically monitor developments in audit and sustainability assurance to ensure their standards remain fit for purpose.

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?

ISAs and ISQMs should further clarify the extent to which an auditor can rely on AI and other emerging technologies to perform audit procedures and the appropriate governance, controls and documentation around its use.

In addition, the SSBs should consider the implications of increased technology use for professional judgement and skepticism, as well as the ethical considerations that arise.

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

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?

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?

It may be beneficial to consider guidance on identifying (suspected) fraud and NOCLAR enabled by technology and appropriate responses to this risk in an audit.

7. SECTION IV: KEY TRENDS IMPACTING THE SSBs

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

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?

It is essential that the SSBs maintain a clear focus on the public interest when considering requests for simplification of the standards. Easing requirements in the standards can risk widening the expectation gap and increasing reliance on an auditor's professional judgement, leading to difficulty in enforcing compliance and consistency of application.

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

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?

The risk of fragmentation, particularly calls for an easing of requirements, should not outweigh the public interest when amending the standards. Public interest is central to the development of the standards and the SSBs should ensure that their standards continue to reflect evolving best practice and support appropriate behaviour by auditors, that regulators can inspect and enforce, where appropriate.

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

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?

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

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?

While it is essential to the development of robust standards that the SSBs consider input from a broad range of stakeholders, it also needs to be recognised that different stakeholder groups may have differing perspectives and competing interests can arise.

In this context, the SSBs should ensure that stakeholder input is appropriately balanced and assessed, with a clear focus on maintaining the centrality of the public interest.

8. SECTION IV: KEY TRENDS IMPACTING THE SSBs

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

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?

A comprehensive post-implementation review of ISSA 5000 together with timely and responsive updates will be critical to its international acceptance and use.

As part of the evolution of the standard, the IAASB should look to more clearly distinguish between requirements applicable to limited assurance, reasonable assurance or both. This will be particularly important given the recent decision in the EU to require limited assurance only.

More broadly, both SSBs should ensure their SWPs reflect the expectation that the international standards are part of a single cohesive and consistent assurance framework.

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

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?

9. SECTION IV: KEY TRENDS IMPACTING THE SSBs

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

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?

Alternative ownership structures — such as private equity investment and alternative practice structures — are continuing to develop and introduce new risks to audit quality, independence, and governance of the firms. These arrangements can create pressures linked to investor expectations, shorter term incentives, and increasingly complex organizational structures, making

this an important area for further attention by the SSBs.

While we acknowledge IESBA's project on private equity investment, coordinated information gathering by both SSBs would help to build a shared understanding of how these models operate and where practical challenges arise. This should involve engaging a broad range of stakeholders, including regulators, to assess the implications for audit quality, ethics, and independence. As the SSBs continue to explore this topic, it will be important to consider how these developments interact with the existing quality management standards as well as the ethics and independence frameworks to determine whether the current standards remain sufficient or whether further action is needed

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

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?

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

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?

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

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?

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.

Yes

Additional trends

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

0.1

Please describe the additional trend

The SSBs should remain alert to the emergence of new trends and their implications for the standard setting environment, including technological, regulatory and market developments. The continued pace of change reinforces the need for the SSBs to remain agile to respond in a timely and appropriate manner.

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.

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.

The post-implementation reviews of the new sustainability assurance provisions should be conducted in parallel, with close coordination between the SSBs on any future changes to the standards and Code in this area. The SSBs should also consider developing a coordinated set of non-authoritative materials in this area, ideally available in a single location, to support consistent application by practitioners.

More broadly, when developing or amending standards, both SSBs should consider the scope of application, including for example whether the requirements are appropriate for all audits or should be limited to PIEs and/or PTEs only.

Increased focus should be placed on clarity in the standards. Simplifying drafting, reducing complex sentence structures, and ensuring consistent and distinct terminology would support more consistent interpretation and application.