

2. SECTION I: ABOUT THE RESPONDENT

1. From which perspective are you providing this feedback?

A personal view

Please complete:

Your name:

Jack Schoeman

Your organization (if applicable):

PwC

E-mail address:

jack.schoeman@gmail.com

Please complete:

Organization:

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

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

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:

Africa

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

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).

The focus should be on agility rather than volume. The SSBs' must move from a reactive posture to a proactive and digital first regulatory framework that actively anticipates the integration of AI and autonomous auditing seen in the world today. By the 2028 to 2031 period, standard setting should facilitate the use of advanced technology to drive audit quality rather than just permitting it. We do not need more regulation or additional layers of legislation because that just adds complexity without value. Instead, we need the existing requirements updated to keep pace with rapid innovation. This evolution is critical to finally bridging the expectation gap regarding fraud and going concern while securing the long term relevance of the profession and its mandate to serve the public interest.

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?

The most significant impact of the digital transformation trend is the shift toward autonomous AI and real time data environments which outpace current manual audit procedures. The SSBs' focus must be on updating existing standards to facilitate the use of these emerging technologies as primary sources of audit evidence rather than just secondary tools. We do not need more legislation or additional layers of regulation that add complexity without value. Instead, the boards should modernize current requirements to ensure they remain relevant to the innovation seen in the world today. This is the only way to effectively bridge the expectation gap on fraud and going concern while maintaining the public interest in a digital first economy.

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

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?

The main issue here is that old audit rules for checking assets do not work for digital holdings like crypto. The SSBs' current standards still look for paper trails or bank letters which do not exist on a blockchain. We do not need more layers of regulation that just make things complicated. Instead the boards should update existing rules to specifically explain how an auditor verifies digital ownership and value in real time. This is the only way to close the gap between what the public expects and what auditors actually do. It ensures the profession stays useful as these assets go mainstream in the world today.

A.3 Digital Transformation – Financial Crimes Enabled by Technology

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 main issue here is that certain financial crimes may be happening at a speed or complexity that traditional audit methods might not always detect. The SSBs' current standards were largely built for different systems and may not fully address the specific digital risks seen in the world today. We do not need more legislation or more layers of regulation that add complexity. Instead the boards should update existing standards to ensure auditors can better use modern data tools to identify potential risks. This is a practical way to modernize the SSBs' approach and help bridge the expectation gap on fraud while keeping the profession relevant to the public interest.

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?

The main impact here is that shifting political priorities are causing different regions to create their own unique rules, which can make global audits inconsistent. The SSBs' current standards must remain the primary global anchor to prevent this fragmentation from making audits more difficult and expensive. We do not need more legislation or new layers of regulation that vary from place to place. Instead, the boards should update existing standards to ensure they are flexible enough to work across different legal systems while staying high quality. This is the only way for the SSBs' framework to remain the global benchmark and bridge the expectation gap while keeping the profession relevant in a divided world.

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?

The most significant matter here is the shift toward local and regional rules which threatens the global consistency of the SSBs' framework. This fragmentation could make audits more expensive and create confusion across different markets. We do not need more legislation or more layers of regulation that vary by country. Instead the boards should prioritize keeping the international standards as the primary global benchmark while ensuring they are flexible enough to be used everywhere. This is the only way to reduce the risk of different rules for the same work and ensure the profession remains relevant to the public interest in the world today.

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?

The main impact of this trend is that standard setting often takes years while the market and technology change in months. This delay can make the SSBs' requirements feel outdated before they are even fully implemented. We do not need more legislation or more layers of regulation that slow the process down further. Instead the boards should update their own processes to allow for more frequent and smaller updates rather than waiting for massive overhauls. This is the only way to ensure the SSBs

remain relevant and can respond quickly to the expectation gap on fraud and going concern in a fast moving world.

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?

The main impact of this trend is the need to balance the technical leadership of the G7 with the practical realities of emerging economies. While developed markets often light the way on complex requirements, the SSBs' standards must remain scalable so they can be adopted and implemented globally without causing a divide. We do not need more legislation or more layers of regulation that make the rules even harder to follow. Instead the boards should ensure that the voices of developing nations are heard during the drafting phase to keep the end product functional for everyone. This is the only way to ensure the SSBs' framework remains the global standard and bridges the expectation gap in a way that serves the public interest everywhere.

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?

The main issue is that people now expect this data to be just as reliable as a standard financial statement. The SSBs' standards need to make sure these two different types of reporting actually fit together. We do not need more legislation or more layers of regulation that just add more paperwork. Instead the boards should focus on a simple way for auditors to verify this data properly. This is the only way to meet what the market wants and keep the profession useful in the world today.

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

The main problem here is the confusion caused by different regions having different rules. This makes it very hard to have a single global standard of quality. We do not need more legislation or more layers of regulation that just add to the mess. Instead the SSBs should provide one solid global baseline that works regardless of local politics. This is the only way to keep things stable and ensure the profession stays relevant no matter where you are.

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:

The main point is that firm ownership does not change the fundamental requirement for quality and ethics. If the existing standards are robust, they already cover how a firm must be managed regardless of its financial backing. We do not need more legislation or more layers of regulation that treat private equity differently than traditional partnerships. Instead, the boards should focus on the consistent application of current rules rather than creating new ones for a non-issue. This is the only way to avoid unnecessary red tape while keeping the profession focused on what actually matters to the public interest.

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

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?

The main impact is that the rules were written for accountants, but a lot of the work is now done by people from other backgrounds. The SSBs' standards need to be clear so that these specialists follow the same high quality and ethical bars as the auditors. We do not need more legislation or more layers of regulation that add complexity. Instead the boards should update the requirements to make sure they are easy for non-accountants to follow while working on an audit. This is the only way to keep the end product reliable in a tech heavy world.

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?

The main problem is that if we cannot get the right people, audit quality will eventually suffer. The SSBs' standards should not be so rigid and manual that they drive young talent away. We do not need more legislation or more layers of regulation that make the job even more tedious. Instead the boards should modernize the rules to allow for more interesting, tech driven work. This is the only way to make the profession attractive again and ensure we have the people needed to serve the public interest.

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

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 main risk is that a scandal in a non-audit area could ruin the reputation of the whole profession. The SSBs' standards must ensure that there is a clear line between different services so that trust in the audit stays high. We do not need more legislation or more layers of regulation that complicate things for the sake of it. Instead the boards should keep the focus on strong ethical boundaries that are easy to understand. This is the only way to protect the profession and keep it relevant to the public in the world today.

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, ...)

O.1

Please describe the additional trend

Scalability for Smaller Practices

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.

5 – Increasing 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?

The main issue here is that as standards become more complex for global firms, they risk becoming unusable for smaller practices. We do not need more legislation or more layers of regulation that treat every audit the same regardless of size. Instead the boards should ensure that every new rule is scalable and offers a clear, simplified path for less complex entities. This is the only way to maintain a single global standard without driving smaller firms out of the profession or compromising quality at the lower end of the market.

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 : D.3

Rank 2 : O.1

Rank 3 : B.1

Rank 4 : B.2

Rank 5 : D.2

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 IAASB and IESBA should focus on practical, joint guidance for technology and non-accountant specialists. As firms use more data scientists and IT experts, the line between audit procedures and ethics becomes blurred. We do not need more legislation or more layers of regulation that create separate checklists for the same work. Instead, the boards should provide a single, unified framework that ensures these specialists follow the same quality and ethical bars as auditors without adding unnecessary red tape. This is the only way to keep the profession relevant and functional in a digital world.