

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:

Malta Institute of Accountants

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

Kristina Busuttil

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

kbusuttil@miamalta.org

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).

6. SECTION IV: KEY TRENDS IMPACTING THE SSBs

A.1 Digital Transformation – Increasing Use of Emerging Technologies

5 – Increasing in importance

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

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

Given the ever-evolving trend of digitalisation, we believe that setting standards for multidisciplinary service models should focus

on establishing universal systems that help reduce fragmentation-related risks. At the same time, the rising importance of emerging technologies, particularly AI, calls for timely and regularly updated guidance from standard-setting boards. Rather than introducing new or revised standards, which may require lengthy approval processes and risk becoming quickly outdated, existing principles should be clarified and supplemented with practical guidance.

From an IESBA perspective, the increasing use of AI and other emerging technologies underscores the need for accountants to maintain professional judgment and uphold ethical responsibilities when using such tools.

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

5 – Increasing in importance

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

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

Given the evolving nature of contemporary business models, which are now being shaped by AI driven decision making, third party digital systems, and heightened geopolitical pressures, ethical dilemmas arise more frequently and with greater complexity.

To support practitioners in such dynamic settings, standard setters should develop practical implementation tools, including technology specific case studies, dilemma based guidance, plain language decision aids, and sector tailored materials (for example targeted at SMEs and multidisciplinary teams). These tools can strengthen professional judgment under pressure and help practitioners apply principles consistently across disparate digital ecosystems.

Matters specific to the IAASB

As companies increasingly engage with crypto assets, there is a need for more active stakeholder outreach and clearer, more targeted guidance from the IAASB to address emerging risks and support consistent audit practices worldwide. This includes clarifying the circumstances in which substantive procedures alone may provide sufficient appropriate audit evidence, as well as promoting more consistent consideration of when it is necessary to obtain evidence about the operating effectiveness of controls. Closer collaboration with professional organisations, regulators, and other stakeholders can help crystallise auditors' responsibilities in relation to digital assets and thereby enhance overall audit quality.

Matters specific to the IESBA

The IESBA should review whether its Code adequately addresses new forms of asset ownership, including cryptocurrency holdings and tokenised assets held by firm personnel or their immediate families. The Code should provide explicit guidance on how to assess threats to independence, objectivity, and confidentiality, particularly where such assets are transacted through third party platforms or custodians.

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?

Auditors could benefit from additional non-authoritative guidance on how technology use in an entity may lead to financial crime and affect risks in financial statement audits. Such guidance should clarify auditors' responsibilities regarding financial crime both committed by and against the entity.

7. SECTION IV: KEY TRENDS IMPACTING THE SSBs

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

SSBs should track these trends and adapt to market expectations, while supporting recent standards' adoption and implementation.

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?

To safeguard stakeholder trust, the IESBA and the IAASB should strengthen collaboration by jointly developing guidance on emerging risks where ethical and assurance considerations intersect. This includes aligned standards for the use of AI in professional services, data governance, cybersecurity assurance, and sustainability related engagements, to ensure consistent application across jurisdictions.

At the same time, maintaining high quality, scalable, and principles based standards underpinned by stakeholder confidence in the standard setting process encourages global adoption and helps minimise fragmentation. Structured dialogue with local standard setters and regulators should be embedded in the standard setting cycle, enabling early identification of potential divergences and fostering consensus before differences become entrenched.

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

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 SSBs should continue to deliver Board outputs and address urgent targeted issues through timely mechanisms. Using non-authoritative guidance can help clarify standards for new situations.

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?

SSBs should continue to seek input from technology experts and front line practitioners, particularly in fast changing areas such as AI and digital transformation. They should also regularly assess and strengthen their engagement with regulators and standard setters, including those from emerging economies, to ensure that the standard setting process remains inclusive and that stakeholder perspectives stay aligned with real world conditions.

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?

Matters specific to the IAASB

The IAASB may need to consider whether further non-authoritative guidance is needed to address the interrelationship between the financial statements audit and sustainability assurance engagements.

Matters specific to the IESBA

As jurisdictions begin implementing IESSA, practical questions and challenges will naturally arise, such as those related to value chain entities. The IESBA should be ready to respond quickly with guidance, like FAQs, to help ensure consistent and high-quality application of ethical and independence requirements for sustainability assurance.

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

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?

9. SECTION IV: KEY TRENDS IMPACTING THE SSBs

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

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 IESBA is already addressing alternative ownership structures including private equity investment in accounting firms. The SSBs should continue monitoring this matter as it continues to evolve for potential impacts on international standards

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

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?

Recent revisions to standards already address the principles of direction, supervision, review, and independence for individuals in engagement teams, regardless of their professional background. However, additional non-authoritative guidance could be beneficial to support the application of existing standards to address the new realities of increased involvement of other disciplines in the accounting and auditing profession.

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

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?

Attracting and retaining talent is a significant challenge in the accounting profession, due to shifting market conditions and workforce expectations. Ongoing monitoring by SSBs is thus recommended to determine if guidance is needed, taking into consideration whether such challenges are impacting the consistent application of standards and compliance with the fundamental IESBA principles.

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:

The impact of non-assurance services on independence, audit quality, and public trust has been addressed by recent IESBA NAS revisions.

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 : Artificial Intelligence

Rank 2 : Cybersecurity Assurance

Rank 3 : Digital Assets

Rank 4 : Data Governance

Rank 5 : Sustainability

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.