

## 2. SECTION I: ABOUT THE RESPONDENT

### 1. From which perspective are you providing this feedback?

A personal view

#### Please complete:

Your name:

Pavel Dimitrov

Your organization (if applicable):

Union of Accountants in Bulgaria

E-mail address:

office@ssb.bg

#### 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:

IFAC Member Body or Other Professional Accountancy or Professional Organization

#### Please specify the type of accounting firm:

#### Please specify:

Other Professional Accountancy or Professional Organization

#### Please specify:

#### Please specify:

#### Please specify:

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

Europe

**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 SSB believes that the 2028–2031 strategy period is a pivotal opportunity for the IAASB and IESBA to reinforce their global leadership in strengthening trust, accountability, and integrity in financial and non-financial reporting. To remain relevant and impactful in a rapidly changing environment, the Boards should focus on several key priorities.

First, the SSB encourages the development of agile, principles-based standards that can adapt to technological, regulatory, and economic change while maintaining global consistency. Broader adoption and effective implementation should be supported through practical guidance tailored to diverse jurisdictions, including the public sector, SMEs, and emerging markets.

Second, deeper engagement with regulators, professional bodies, investors, public-sector entities, academia, and technology providers is essential to ensure that standards reflect real-world needs and evolving public-interest expectations.

Third, the Boards should continue strengthening their contribution to public trust by reinforcing ethical conduct, transparency, and accountability across the profession.

Finally, the SSB highlights the importance of addressing emerging risks and opportunities—particularly sustainability reporting and assurance, AI-enabled systems, data governance, and cybersecurity.

IAASB should prioritize sustainability assurance and technology-enabled audit methodologies.

IESBA should advance ethical guidance for technology and promote global adoption of the International Code of Ethics.

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

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

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?**

Digital transformation and emerging technologies are highly important for maintaining the relevance and quality of global standards. While not the sole priority, they represent a major driver of change in audit, ethics, and professional practice. A rating of 5 reflects their significant impact on assurance methodologies, data governance, AI-enabled systems, and the ethical responsibilities of professional accountants.

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

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?**

Digital assets and their institutionalization represent a highly important area for the future of financial reporting, assurance, and ethical conduct. While not the single highest priority, they require strong global guidance to ensure consistency, transparency, and public trust. A rating of 5 reflects their significant impact on regulatory frameworks, audit methodologies, data integrity, and the evolving responsibilities of professional accountants.

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

6 – Strongly 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?**

Technology-enabled financial crimes represent one of the most significant and rapidly escalating risks to financial integrity, public trust, and global market stability. The increasing use of AI, digital platforms, automated systems, and cross-border digital transactions requires strong, globally aligned standards to prevent misuse, ensure ethical conduct, and support effective oversight. A rating of 6 reflects the critical importance of addressing fraud, cyber-enabled financial manipulation, money laundering, and other technology-driven threats within the profession.

## **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?**

Regulatory changes driven by geopolitical developments have a direct and immediate impact on financial reporting, assurance, ethics, and cross-border consistency. High-quality global standards must remain aligned with evolving regulatory expectations to preserve trust, comparability, and stability across jurisdictions. A rating of 6 reflects the critical importance of monitoring regulatory shifts, supporting harmonization, and ensuring that standards remain relevant and responsive in a rapidly changing global environment.

## **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 risk of regulatory and geopolitical fragmentation poses a direct threat to global consistency in reporting, assurance, and ethical standards. Divergent national or regional approaches can undermine comparability, weaken investor confidence, and create uncertainty for professional accountants and auditors. A rating of 6 reflects the critical importance of maintaining global alignment, supporting harmonization efforts, and ensuring that international standards remain a stabilizing force in an increasingly fragmented environment.

## **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 rapidly shifting geopolitical and regulatory environment requires the standard-setting process to be more agile, timely, and responsive. Greater agility is essential to ensure that global standards remain relevant, coherent, and aligned with emerging risks and regulatory expectations. A rating of 6 reflects the critical importance of enabling the IAASB and IESBA to adapt quickly while maintaining due process and public-interest oversight.

## **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?**

Greater diversity of voices is highly important for ensuring that global standards reflect the needs of all jurisdictions, including smaller economies, the public sector, SMEs, and emerging markets. A rating of 5 recognizes the strong value of broader participation while acknowledging that diversity must be balanced with due process, coherence, and the need for timely standard-setting.

## **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 demand for high-quality sustainability reporting and assurance continues to grow rapidly across jurisdictions. This area is central to investor confidence, public accountability, and global regulatory alignment. A rating of 6 reflects the critical importance of robust, globally consistent sustainability standards and assurance frameworks to support reliable decision-making and strengthen trust in both financial and non-financial information.

### **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?**

Regulatory and geopolitical developments are reshaping expectations for sustainability reporting and assurance across jurisdictions. These changes require globally aligned, high-quality standards to ensure consistency, comparability, and public

trust. A rating of 6 reflects the critical importance of monitoring regulatory shifts, supporting harmonization, and ensuring that sustainability-related standards remain responsive to evolving global requirements.

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

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### 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?**

Alternative ownership structures are an important area of development, particularly as firms adapt to new market pressures, technological demands, and talent models. However, their impact is more indirect compared to core public-interest priorities such as sustainability, regulatory alignment, and technology-enabled risks. A rating of 4 reflects that this topic is relevant and worth monitoring, but not among the highest-urgency priorities for global standard-setting in the 2028–2031 period.

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

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 growing involvement of non-professional accountants in accounting and auditing activities presents both opportunities and risks. While it can support capacity, innovation, and technological integration, it also raises concerns regarding audit quality, ethical conduct, and public-interest protection. A rating of 5 reflects the high importance of establishing clear standards, ethical expectations, and safeguards to ensure that expanded participation does not compromise professional integrity or the credibility of assurance and reporting.

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

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?

Talent attraction and retention is a significant and growing challenge for the profession, driven by evolving skill requirements, competition from technology-driven sectors, and changing expectations of younger professionals. While not the single most urgent global priority, it has substantial implications for audit quality, ethical culture, and the long-term sustainability of the profession. A rating of 5 reflects its high importance and the need for coordinated responses in education, training, and firm business models.

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

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?

The expansion of non-assurance service lines is an important development that influences firm business models, market dynamics, and potential independence considerations. However, its urgency is lower compared to core public-interest priorities such as sustainability, regulatory alignment, and technology-enabled risks. A rating of 4 reflects that this area is relevant and requires monitoring, particularly regarding ethical safeguards and independence, but it is not among the highest-priority issues for the 2028–2031 strategy period.

## 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.4, O.5, O.6, O.7, O.8

#### Please describe the additional trend

O.4 – Integration of AI into audit methodologies and professional workflows

The rapid adoption of AI-enabled tools in audit and accounting requires guidance on appropriate use, documentation, explainability, and the boundaries of professional judgment.

O.5 – Cyber-resilience expectations for professional accountants and assurance providers

Increasing cyber threats demand clearer expectations regarding the role of auditors and professional accountants in evaluating cybersecurity controls, incident reporting, and digital resilience.

O.6 – Assurance over hybrid information ecosystems (financial + non-financial + real-time data)

Organizations increasingly publish integrated, real-time, and technology-generated information, requiring new approaches to assurance that address data provenance, system reliability, and continuous reporting.

O.7 – Ethical implications of data-driven business models in the profession

As firms adopt data monetization, analytics services, and platform-based models, new ethical considerations arise regarding independence, conflicts of interest, and responsible data use.

O.8 – Global talent mobility and cross-jurisdictional qualification recognition

The profession is becoming more global, and mobility challenges require coordinated approaches to qualification recognition, ethical alignment, and competency expectations.

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**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.**

6 – Strongly increasing in importance

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**Do you wish to explain your rating or highlight any matters relating to this trend for the IAASB, IESBA, or both the SSBs?**

This trend is expected to increase significantly in importance for both the IAASB and the IESBA during the 2028–2031 strategy period. Rapid technological developments, expanding data ecosystems, and evolving organizational practices create new risks and ethical considerations that directly affect audit quality, professional judgment, and public trust.

Addressing these matters will require coordinated standard-setting efforts, enhanced guidance, and clear expectations for practitioners to ensure that global standards remain relevant, robust, and aligned with the public interest.

**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 : C.2

Rank 2 : O.1

Rank 3 : B.2

Rank 4 : C.1

Rank 5 : O.4

## 11. SECTION V: AREAS FOR JOINT ACTIONS IN SSBs' WORK PLANS

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**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 consider coordinated or parallel work in several cross-cutting areas of growing importance. Key opportunities include:

- AI and automated systems – aligned guidance on ethical responsibilities, professional judgment, and assurance over AI-generated information.
- Cybersecurity and technology-enabled financial crimes – joint expectations for evaluating cyber risks, digital resilience, and fraud enabled by technology.
- Cross-border data governance – consistent ethical and assurance considerations for data storage, transfer, and processing across jurisdictions.

- Hybrid information ecosystems – coordinated approaches to assurance and ethics for integrated, real-time, and technology-generated information.
- Future competencies – a shared view on the skills needed for practitioners in areas such as AI literacy, data governance, and sustainability assurance.