

## 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:

Public Accountants and Auditors Board (PAAB) Zimbabwe

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

Webster Sigauke

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

webster@paab.org.zw

### 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:

### 3. Please select from the following options the geographical region that best

## matches you or your organization:

Africa

### 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).**

We believe the SSBs should aspire to achieve the following during their next strategy period, 2028–2031:

Focus area 1: Agility in Digital Transformation.

Technology is now central to most business operations and business models are continuously changing to adapt to technology. Standard setting on technology effects must be priority but with special consideration to be done on the digital divide which remains a challenge as entities in our jurisdiction have different stages of digital maturity.

Focus area 2: Broader Adoption and Effective Implementation

The SSB issued some key standards lately such as those related to sustainability and those related to Less Complex entities. In the upcoming strategy for 2028 -2031, a focus on implementation support will be critical. The Boards should work strongly with regulators as implementation partners with support in the form of implementation toolkits, Train the Regulator programs, jurisdictional guidance. This can be implemented in collaboration with bodies such as PAAB.

Focus area 3: Interaction and Engagement with Stakeholders

We aspire to a strategy that formalizes the inclusion of regional regulators in the standard-setting process earlier. As PAAB Zimbabwe, we represent a jurisdiction which have realities that may differ to those of other continents. We commend the current joint survey and hope to see this become the standard for 2028–2031.

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

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### 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 accelerating rate of technological advancement introduces a competency lag at the client acceptance stage. A significant ethical risk arises from the widening digital divide, while large firms possess the capital to match client innovation, smaller firms may find themselves technologically stranded. This creates a risk where a firm, initially deemed competent, becomes unable to exercise professional skepticism or perform a quality audit as the client's systems evolve beyond the firm's technical reach. The definition of "Professional Competence" may need to be updated to include a minimum threshold of digital literacy.

### 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?**

There have been various jurisdictions that initially banned the use of digital assets, however discussions about legislating these assets are increasing. In the near future we are likely to see more jurisdictions legalizing the use of these assets. The virtual nature of digital assets renders traditional paper-trail auditing obsolete. The question of what constitutes sufficient and appropriate audit evidence has to be addressed. This also creates increased pressure to over rely on AI or blockchain analytics without fully understanding the evidence gathered.

### 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?**

Over the past years, technology enabled financial crime in our jurisdiction has shifted from high volume and small value opportunistic hits to highly organized, high impact operations powered by artificial intelligence and digital asset exploitation. Despite the rising threat, majority of the entities in our jurisdiction lack adequate training and tools to handle modern cybercrime. This creates the need for a relook at the extent to which Risk assessment is performed on such areas. Given the sophistication

of cybercrime, this brings ethical consideration on composition of the audit team as well as whether a client's IT infrastructure is actually auditable using firm existing tools. If the client's technology exceeds the firm's capacity, the standard should provide a clear off-ramp or mandatory requirement for specialist involvement.

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

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

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

**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.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?

We strongly are of the opinion that the global standard-setting process is currently designed for needs of high maturity markets and little consideration is given to the issues of emerging markets.

We acknowledge the developments in the past years to have representatives in the Boards as well as recognition of institutions representing emerging markets, however practitioners from emerging markets often find that global standards are becoming too complex for the local reality.

- The cost of compliance can be devastating for a small-firms.
- In smaller economies, where everyone in the business community knows each other, strict "independence" rules can be extremely difficult to apply in practice and standards sometime s do not provide sufficient guidelines,
- We therefore expect an increase in the ask for:
  - i. Scalability of standards without compromising quality.
  - ii. Implementation Support.
  - iii. Testing new standards in emerging markets before they are finalized, rather than just doing public consultations.

## 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?**

Our jurisdiction has made commitments to Global Sustainability goals. These are being translated into policies and regulations to govern institutions that affect capital markets. The need for sustainability reporting is therefore likely to increase in the future. We have also already adopted the ISSB standards. An independent assurance of these reports is a call that has been made by the users, given the increased unethical reporting practices associated with sustainability reporting.

### 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?**

1. Assured sustainability information is increasing, becoming a requirement in some export markets. Acceptance of the ISSA 5000 based audits for international trade purposes is an area of key interest for most entities. There has been increased fragmentation of the reporting frameworks and standards, which the ISSB moved into address. The same risk lies with assurance on whether assurance under the ISSA 5000 will be globally accepted to avoid double audits.
2. As the ISSB develops its standards further, the ISSA 5000 must continuously be assessed for adequacy. The call for disclosure on social aspects may result in audit evidence which is more on the qualitative side and difficult to verify.

3. The sustainability topic is continuously evolving. The issues about materiality continue to be highly debated and global metrics put in the international standards may not relate to other jurisdictions. The IAASB and IESBA must ensure that assurance frameworks allow for the proportionality of local context while maintaining global rigor.

## 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

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

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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:**

Existing quality management and ethics standards already provide clear requirements regarding competence, supervision, responsibility, and compliance with ethical principles, regardless of professional background. Accordingly, the public interest focus should remain on consistent implementation and enforcement of these existing standards rather than the development of additional requirements.

**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

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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:**

Challenges relating to attracting and retaining talent are not a trend that the SSBs should prioritize within their standard-setting strategies and work plans. While workforce and skills issues are important for the profession, they are largely market-driven and operational in nature and fall outside the core remit of the SSBs. Given finite resources, greater public interest value would be achieved by focusing on projects directly related to the development, maintenance, and effective implementation of high-quality audit, assurance, and ethics standards.

**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.

#### 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?

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 : B4

Rank 2 : A1

Rank 3 : A3

Rank 4 : C2

Rank 5 : B1

#### **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.**