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| **INDEPENDENT REGULATORY BOARD FOR AUDITORS**  **COMMITTEE FOR AUDITING STANDARDS** |

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| **IAASB Releases Working Group Paper on Supporting Credibility and Trust in Emerging Forms of External Reporting**  Johannesburg / 12 September 2016  The International Auditing and Assurance Standards Board's (IAASB) Integrated Reporting Working Group (IRWG) has released a Discussion Paper, *Supporting Credibility and Trust in Emerging Forms of External Reporting: Ten Key Challenges for Assurance Engagements*. The IRWG, which released the Discussion Paper on 18 August 2016, is dedicated to exploring emerging forms of external reporting (referred to as EER).  The Discussion Paper is of particular relevance in the South African environment due to the integrated reporting requirements for listed companies, as per the JSE Listings Requirements and the King Code of Governance Principles (King III).  The Discussion Paper explores the following:   * Factors that can enhance credibility and trust, internally and externally, in relation to emerging forms of external reports; * Types of professional services covered by the IAASB’s international standards most relevant to these reports, in particular assurance engagements; * Key challenges in relation to assurance engagements; and * The type of guidance that might be helpful to support the quality of these assurance engagements.   The Discussion Paper identifies 10 key challenges in relation to assurance engagements that the IRWG would like to explore further.  The IRWG is seeking input from investors, preparers, those in governance roles, standard setters, practitioners, internal auditors, regulators, academics and other stakeholders in the external reporting supply chain. The input will assist the IAASB in effectively responding to these developments in the public interest, including whether new or revised international standards or guidance may be necessary.  The IRWG has developed material to supplement the Discussion Paper, including FAQs. This material, as well as more information and updates on the project, are available on the IAASB’s project page at [www.iaasb.org/auditing-assurance/projects/integrated-reporting-working-group](http://www.iaasb.org/auditing-assurance/projects/integrated-reporting-working-group).  **How to comment**  The IAASB has requested that comments to the Discussion Paper be submitted by **15 December 2016**.  The IRBA will schedule outreach forums to obtain feedback on the Discussion Paper from stakeholders. Details of the events will be announced in due course. Comments obtained from stakeholders will inform the IRBA's comment letter.  Should you have any further queries, please do not hesitate to contact the Standards Department by email at [standards@irba.co.za](mailto:standards@irba.co.za).  **Imran Vanker**  **Director: Standards**  ***About the IRBA***  *The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.*  *The statutory responsibilities of the CFAS are to assist the IRBA to develop, maintain, adopt, issue or prescribe auditing pronouncements; to consider relevant international changes by monitoring developments by other auditing standard-setting bodies and sharing information where requested; and to promote and ensure the relevance of auditing pronouncements.* |