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Thomas Seidenstein
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529 Fifth Avenue
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Our ref SRA/288

11 April 2023

Dear Mr Seidenstein

Re: IAASB Consultation Paper, *The IAASB's Proposed Strategy and Work Plan for 2024-2027*

We appreciate the opportunity to comment on the above Consultation Paper (CP) issued by the IAASB. We have consulted with, and this letter represents the views of, the KPMG network.

Our responses to the specific questions posed by the IAASB are set out in Appendix 1 of this letter.

Please contact Sheri Anderson at sranderson@kpmg.com if you wish to discuss any of the issues raised in this letter.

Yours sincerely

Larry Bradley
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Appendix 1 – Specific Questions Posed by IAASB

1. Do you agree with *Our Proposed Goal, and Our Proposed Keys to Success and Stakeholder Value Proposition* (see pages 5-6)?

We agree with the IAASB's Proposed Goal. We believe this provides a strong foundation to help ensure that the IAASB's standard-setting activities best serve the public interest, including that the IAASB's standards continue to be high quality, and are able to evolve and remain relevant to meet changing stakeholder needs.

We also support the Proposed Keys to Success and the Stakeholder Value Proposition, and we believe these will provide a strong foundation to support the IAASB in achieving its Proposed Goal.

2. Do you agree with *Our Proposed Strategic Drivers as the key environmental factors that drive the opportunities and challenges impacting our ability to achieve our goal* (see pages 7-9)?

We agree that the Proposed Strategic Drivers are the most significant environmental factors that drive the opportunities and challenges for the IAASB that impact the IAASB's ability to achieve the Proposed Goal. We believe these appropriately reflect:

- the evolving capital markets landscape;
- the increasing complexity of stakeholder demands and the increasing diversity of stakeholders themselves;
- the implications of the rapid developments in terms of the impacts of technology on entities and on auditors; and
- necessary adaptations to address current challenges such as attraction and retention of individuals at the Board and Staff levels, and the demand for rapid and timely standard-setting solutions to address key issues as they emerge.

3. Do you agree with *Our Proposed Strategic Objectives and Our Proposed Strategic Actions* (see pages 10-14)?

We agree with the four Proposed Strategic Objectives. We believe these appropriately address the Strategic Drivers and will support the IAASB in achieving its Proposed Goal. We welcome the proposal for prioritisation of certain auditing and sustainability assurance standard-setting activities concurrently and believe this is in the public interest. We also support the objective to strengthen coordination with the IESBA, as we note that the standards developed by both Boards need to be able to act in concert.

We also welcome the objective to work closely with other standard-setters and regulators to support the capital markets holistically, in accordance with the IAASB's public interest objective.

We agree that it is more important than ever to seek opportunities to utilise technology effectively, to enhance the way the IAASB works, including in collaboration with others, and ensure standard-setting solutions can be delivered more rapidly.

4. Do you support the identified possible new standard-setting projects as set out in Table B (see pages 20-22) within the area of audits and reviews (numbered A to K)? Please share your views on the individual topics, including, if relevant, why certain topics may be relatively more important to you, your organisation or within your jurisdiction.

We welcome the IAASB's efforts to reflect on where their resources may best be directed regarding standard-setting activities, for maximum effect in terms of their public interest mandate. We also recognise their careful considerations in determining the most appropriate balance regarding their focus on the 'mature' areas of audits and reviews of financial statements versus the developing areas of sustainability and other assurance engagements. We agree with the IAASB's proposals for prioritisation of projects, including in respect of the development of the new foundational assurance standard addressing sustainability, ISSA 5000, with audit/review and assurance activities running concurrently, in the shorter term.

We believe that standard-setting activities should be the focus of the IAASB's Work Plan in the short and medium term. Whilst we consider that implementation support activities including post-implementation reviews of newly issued standards to inform such activities, as well as the development of additional, non-authoritative guidance to provide first-time implementation support, are important for audit quality, we recommend that the IAASB seek to cooperate and collaborate with other bodies, including national standard-setters and others to obtain their insights and leverage their activities to support the IAASB's work in this area, reducing the need for the IAASB to perform all aspects of implementation support directly.

In connection with post-implementation reviews, we would welcome such a review in respect of ISA 540 (Revised), as auditing accounting estimates and related disclosures remains one of the most complex and judgmental aspects of an audit, as well as the fact that we believe that sufficient time has elapsed since the effective date of this standard for the revisions to be embedded in practice and for a meaningful analysis of issues arising to be conducted.

We believe that a post-implementation review of ISA 315 (Revised) should have a lower priority. This is because we believe the most significant changes to this standard relate to taking into account how, and the degree to which, inherent risk factors affect the susceptibility of relevant assertions to misstatement, and new stand back requirements, both of which are also incorporated into ISA 540

(Revised), and would be within the scope of that post-implementation review. We also consider that it would be beneficial to allow a longer timeframe since the effective date to help ensure that a clear understanding of any implementation challenges can be developed.

Similarly, we consider that, whilst a post-implementation review of the quality management standards will be beneficial in the future, we believe that such a review would be premature in the near future.

We consider that the standard-setting projects currently underway, as set out in Table A of the Proposed Strategy and Workplan, continue to be those that most closely meet the IAASB's overarching strategic objectives and therefore we believe these should continue to be prioritised and progressed to completion, before consideration of any other projects.

We support the identified possible new standard-setting projects as set out in Table B in relation to audits and reviews.

Responding to Assessed Risks of Material Misstatement (Revision of ISA 330)

We agree with the IAASB's view that the next major project to be commenced should be the revision of ISA 330, *The Auditor's Responses to Assessed Risks*, to better complement/align this with other ISAs, in particular, recently revised ISA 315 (Revised), *Identifying and Assessing the Risks of Material Misstatement*, as well as changes in proposed ISA 500 (Revised), *Audit Evidence*. We recognise that the changes made to ISA 315 (Revised), in particular, were extensive, and therefore we agree with the IAASB's comment that this project would likely involve substantial revision to ISA 330. We also agree that changes to modernise ISA 330 in relation to technology are necessary to support/complement the changes in proposed ISA 500 (Revised), as well as other standards in the 500 series (see below), to enable the ISAs to be used as a coherent and cohesive suite of standards, adapted and modernised for use in a technological environment.

We recommend that this project be prioritised over others in Table B to enable revised ISA 315 and ISA 330, in particular, to operate in concert, in the near term, to support audit quality.

Standards in the ISA 500 Series

We agree that after the project to revise ISA 500, *Audit Evidence*, the project to focus on updating other standards in the 500 series, in respect of areas which are significantly impacted by advances in technology, should be the next priority for the IAASB.

We consider that a number of the changes to proposed ED-500 are helpful in paving the way for auditors to make better use of technology in performing an audit. We also highlight that there are certain challenges in the use of data and analytics tools in obtaining audit evidence, which it is important for the IAASB to consider further. We believe that changes to ISA 500, as the foundational standard, are not

sufficient on their own to enable the broader use of data and analytics tools on the audit and we recommend that conforming changes to the more prescriptive requirements set out in other standards in the ISA 500 series, and other individual ISAs, are necessary to address these challenges. These include:

— ***Performance of Risk Assessment Procedures and Further Audit Procedures Concurrently***

Although ED-500 (and the ISAs in general) describe that obtaining sufficient appropriate audit evidence is an iterative process, the concept of performing risk assessment procedures and then further audit procedures to respond to those risks identified is fundamental to the ISAs, with 'bright lines' remaining between the procedure types and an expectation overall of a sequential approach.

ED-500 is helpful in acknowledging that the auditor may take a concurrent approach, however, we believe that, without further clarification, auditors may lack the confidence to perform these procedures concurrently given it is unclear how compatible this is with the iterative, sequential approach to assessing the risks of material misstatement and then designing and performing further audit procedures to respond to assessed risks that is described in the requirements of the ISAs. We therefore recommend that consideration be given to clarifying how concurrent performance of risk assessment and further audit procedures is compatible with the requirements either within the ED or by updating other ISAs, e.g. ISA 315 (Revised); ISA 330, and ISA 520, *Analytical Procedures*, with examples, as part of this project;

— ***Substantive Procedures***

There is a clear distinction within the ISAs, currently, between tests of details and substantive analytical procedures, but as lines become blurred between these types of procedures, in application, and as testing moves towards interrogating 100% of a population, this presents new challenges in designing and performing these procedures, and interpreting the results, as the ISAs direct the auditor to interpret the results differently, depending on the classification of the procedure. Furthermore, the role of controls testing comes into question in situations where the auditor is able to test 100% of the population and/or is addressing risks of material misstatement more generally, rather than the distinct sub-components of 'inherent risk' and 'control risk' sequentially.

We therefore recommend that the IAASB explore conforming amendments to the more prescriptive requirements set out in ISA 315 (Revised); ISA 330, ISA 520, and ISA 530, *Audit Sampling* as part of the changes to modernise the ISAs as the IAASB appears to intend, to enable auditors to use automated tools and techniques to meet not only the objectives of those standards, but also to ensure that the more prescriptive requirements/approach as currently set out in those standards are sufficiently flexible to permit the broader use of automated tools and techniques.

— **Specific Considerations for Inventory**

We recommend that the IAASB explore more comprehensive revisions to requirements relating to inventory. In light of the fact that an increasing number of entities use highly automated, continuous inventory systems, and the concept of observing the performance of a count at a particular point in time may be somewhat outdated in respect of obtaining audit evidence over the existence and condition of inventory at such entities, we believe it is timely to consider whether the requirements in ISA 501.4-8 and related application material need to be modernised. We therefore welcome the proposed project to modernise ISA 501 to reflect current methods for obtaining sufficient appropriate audit evidence regarding the existence and condition of inventory.

— **External Confirmations**

We note that in addressing the use of external confirmations, ISA 505.7 requires the auditor to maintain control over external confirmation requests, including return information being sent directly to the auditor, and sending the requests to the confirming party. In connection with this, paragraph A11 of that standard explains that receipt of a response indirectly may indicate doubts about the reliability of a response, and paragraph A12 notes that responses received electronically may involve risks as to reliability, as proof of origin and authority of the respondent may be difficult to establish, and alterations may be difficult to detect.

Whilst we agree with the overarching messages in ISA 505, we note that certain external confirmations, e.g. bank confirmations, are now increasingly provided using electronic means, and ISA 505 has not been modernised to address these technology changes and the implications for the audit approach, including in respect of the requirement for the auditor to ‘maintain control’ over the process. We recommend that, to complement the modernisation of ISA 500 to recognise the evolution in technology, the IAASB also explore conforming amendments to ISA 505. We therefore welcome the proposed project to modernise ISA 505 to reflect technology-based confirmation processes, as well as to revisit the concepts of positive and negative confirmation.

Whilst we agree that a technology-targeted or omnibus project would be the optimal approach in respect of many of the matters set out above, i.e. to address pervasive technology-related matters and the broader implications for the ISAs, holistically, we note that narrow-scope projects could be undertaken in respect of updating ISA 501 and ISA 505, specifically, if this would be more feasible for the IAASB in terms of resources and the overall ‘mix’ of projects planned.

Review of interim financial information (Revision of ISRE 2410)

We agree that it would be helpful to update and revise this standard, noting that it is most frequently used in respect of interim reviews of financial information of publicly listed entities; has not been amended for some time, and that ISRE 2400 (Revised),

Engagements to Review Historical Financial Statements, has been amended more recently. As a result, we support the IAASB in proposing to clarify and update this standard such that it would be aligned, as relevant, with the revised concepts and principles of the ISAs in recent years, in particular, as a result of the clarity project; changes made to the reporting standards; changes made to the quality management standards, and other key changes such as to ISA 315 (Revised) and ISA 540 (Revised), Auditing Accounting Estimates and Related Disclosures.

We highlight that interim financial information is particularly important for users, most of whom are users of interim financial information of publicly listed entities, in the current climate of significant geopolitical instability and economic uncertainty/volatility, and we therefore consider that this standard be updated to support high-quality reviews of such information as a higher priority.

Joint audits

Given joint audits are commonly performed in several large jurisdictions, and there is regulatory interest in such audits, we would support the IAASB in exploring this area.

In particular, we recommend that the IAASB take an initial step, in the short-term, to consider whether narrow scope amendments to ISA 220 (Revised) and ISA 600 (Revised) would be helpful to clarify the role and responsibilities of each joint engagement partner. We suggest that the IAASB explore this in the context of whether, when undertaking a joint audit (including when this is a group audit engagement), each engagement partner (including each group engagement partner when the group audit engagement is also a joint audit) is the engagement partner on the joint audit and therefore both would have overall responsibility, jointly and severally, as the engagement partner for the audit as a whole (i.e. their responsibility would not be limited to only the audit work performed by their respective firms). We believe such considerations and clarifications would be helpful and timely, given the principles underpinning the recent revisions to ISA 220 (Revised), as well to ISA 600 (Revised), regarding the responsibilities of the engagement partner; the definition of engagement team, and the proposed application guidance regarding a group audit engagement that is also a joint audit.

We also consider that there are special considerations in respect of performing a joint audit, and we recommend that the IAASB consider a project to address these in the medium term, i.e. as a lower priority than other projects described in Table B. This could either be in the form of an additional ISA, to act as an overlay to the other ISAs, addressing the special considerations in performing a joint audit, on a similar basis to ISA 600 (Revised), although which would also likely include reporting considerations. Alternatively, if the IAASB does not believe there is sufficient need for a new ISA for such engagements, given that there is a relatively small total global population of such audits, with joint audits currently being required only in a limited number of jurisdictions, we would suggest instead that the IAASB consider issuing non-authoritative guidance material in the medium term with a

focus on these practical considerations. These considerations could include the following:

- Acceptance and continuance considerations;
- Overall audit strategy and audit plan, including principles for how to appropriately assign work between the joint auditors, and communication between, and involvement in, the work of the other auditors;
- Audit documentation of each joint auditor to fulfil the requirements of ISA 230.8;
- Procedures - guidance addressing procedures and reporting considerations when there is a (potential) difference of opinion between the joint auditors.

Using the work of an auditor's expert

We believe it would be helpful to reconsider this standard in conjunction with the broader considerations in respect of the relevance and reliability of information to be used as audit evidence, regardless of its source, following the project to revise ISA 500, *Audit Evidence*, as well as to align with revisions to ISA 540 (Revised), recognising the greater complexity of entities' business models, activities and transactions in the current environment. We also highlight that the recent revisions to ISA 220 (Revised), *Quality Management for an Audit of Financial Statements* may impact the direction, supervision, and review of the auditor's expert's work, and we agree that it may be helpful for further consideration be given to this to ensure that the standards are appropriately aligned.

We consider that this project would be of a lower priority, and would be narrow-scope in nature, and therefore we recommend that the IAASB consider when it may best be accommodated, given the availability of its resources, and the mix of other projects, both major and narrow-scope.

Materiality

We consider that a narrow-scope project to revise ISA 320, *Materiality in Planning and Performing an Audit* to address issues and challenges related to consistency in the determination and revision of materiality and performance materiality, and to clarify the application of these concepts within a risk-based audit, would be helpful.

We suggest that, in determining the scope of this project, the IAASB also explore the impacts of changes to ISA 600 (Revised) regarding materiality as further clarity/guidance in respect of materiality may be helpful to group auditors as they implement this revised standard. As it may take some time to identify issues arising from this recently revised standard, we suggest that this project be a lower priority.

Auditor Responsibilities Relating to Other Information (Revision of ISA 720 (Revised))

We agree that a project to clarify certain concepts relating to the auditor's responsibilities in terms of other information, and to address implementation issues

and challenges highlighted in this area as part of the post-implementation review of the revised reporting standards would be helpful. In particular, we note that in certain circumstances there may be challenges in identifying the other information, in terms of what information constitutes the annual report, in totality, and there may be inconsistencies in terms of how the auditor reports on this in the auditor's report. These difficulties may be exacerbated as the focus on sustainability reporting continues to grow, in particular, where such information is issued after the date of the auditor's report.

We consider that this project would be of a lower priority, and would be narrow-scope in nature, and therefore we recommend that the IAASB consider when it may best be accommodated, given the availability of its resources, and the mix of other projects, both major and narrow-scope.

- 5. Do you support the identified possible new standard-setting projects as set out in Table B (see pages 20-22) within the area of sustainability and other assurance engagements (numbered L and M)? Topic L, Further Standards for Assurance on Sustainability Reporting, would involve addressing multiple topics (as part of possible multiple projects). Please provide your views about likely candidate topics for further standards.**

Further Standards for Assurance on Sustainability Reporting (new standards)

We believe that the IAASB has a key role to play in developing global solutions in terms of assurance standards that best serve the public interest in this arena. In order to balance stakeholder needs for timely delivery of standards and the extent of these, we welcome the phased approach that the IAASB is proposing, i.e. to focus on the development of ISSA 5000, the foundational assurance standard for sustainability assurance engagements, as an immediate priority, with future standard-setting projects to be determined to meet the evolving needs of intended users of sustainability information as assurance practice develops. We consider that the accelerated development of ISSA 5000 will complement the development of sustainability reporting standards, and entities' reporting in accordance with such standards.

As a result of the developing nature of reporting frameworks and client readiness, as well as the limited extent of practical experience of practitioners, we do not consider that practice is sufficiently mature, currently, to support the development of additional, bespoke standards in the ISSA 5000 series, regarding discrete underlying subject matters that may form part of a broader sustainability assurance engagement. We also recommend that ISSA 5000 should first be adopted and implemented, to inform the need for additional standard-setting projects. Further, even as practice matures in this area, we do not believe it should be necessary, and in fact we do not consider it to be the most appropriate approach, to develop

entirely new standards in respect of individual underlying subject matters as we believe that ISSA 5000 should be capable of operating not just as a foundational standard, but with sufficient specificity such that it can be applied on engagements across a wide range of underlying subject matters within the sustainability arena. Instead, we recommend that the IAASB monitor practice and liaise with other bodies, including sustainability reporting standard-setters, such as the ISSB, as well as regulatory bodies driving initiatives in this area, e.g. the EU and the US. Such monitoring and outreach activities could inform, and be the basis for, expanded requirements and application material to ISSA 5000, which we envisage would address the application of the standard to specific subject matter information. In the longer term, if the IAASB does decide to pursue separate standards in respect of specific topic areas in response to issues that may emerge from underlying subject matters that form part of a broader sustainability assurance engagement, we recommend that such standards are developed to address only incremental requirements and related application material in respect of the subject matter and do not duplicate material from ISSA 5000, as the foundational standard, i.e. we do not consider that such standards should be standalone, but rather that they should supplement ISSA 5000.

We also understand that the IAASB is considering exploring the development of additional assurance standards within the ISSA 5000 series to address individual elements of the assurance engagement in greater detail, e.g. further developing the concept of materiality as it applies to an assurance engagement; estimates which are not monetary amounts/ are not based on financial information, and assurance reporting, including modified conclusions, which would be applicable to assurance engagements across a number of different underlying subject matters. We would be supportive of this approach, and we note that many such 'emerging assurance issues' were explored in detail in the *Non-Authoritative Guidance: Extended External Reporting (EER) Assurance* (the "EER Guidance Document"). We recommend that the IAASB continue to monitor practice in this area and liaise with other bodies, including sustainability reporting standard-setters, such as the ISSB, as well as regulatory bodies as appropriate. We would suggest that the IAASB consider developing additional requirements and application material to ISSA 5000, as necessary, in the first instance, with such content carved out to form the basis of discrete standards addressing such elements in more depth as practice matures and discussions coalesce around particular aspects of the engagement.

As we have noted in other, recent communications with the IAASB, for example, in our comment letter on the EER Guidance Document, there are a number of concepts and guidance that the IAASB has explored and developed, and which are included in the EER Guidance Document, which may be considered to extend beyond those set out in ISAE 3000 (Revised), e.g. in respect of understanding internal control; application of the concept of materiality, and the introduction of the concept of assertions. We note that certain of this material is derived from the ISAs, adapted as appropriate for assurance engagements, and we believe these

concepts and related guidance are important to assist practitioners in operationalising certain requirements of ISAE 3000 (Revised) when performing an assurance engagement. Accordingly, we recommend that the IAASB consider a project to update ISAE 3000 (Revised) (together with the other assurance standards in the ISAE 3000 suite) to incorporate such material.

We highlight that the inclusion of such material within the assurance standards themselves is important, in particular, for practitioners who do not have an audit background, and therefore would not be able to apply such concepts unless these are embedded in the standards, supported by appropriate application material.

We recommend that ISAE 3000 (Revised), in particular, and other standards in the ISAE 3000 suite of standards, are updated and, to the degree appropriate, aligned with ISSA 5000, and other standards that may be developed in the ISSA 5000 series in the future. We also consider that all assurance standards would benefit from updates to more closely align them with the auditing standards, where applicable, as these have undergone significant revisions in recent years, in particular, with respect to reporting matters; the identification and assessment of risks, and the implications of the recent rapid development in technology.

We encourage the IAASB to consider the current positioning of ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements* within the ISAE 3000 series, and how this is intended to interact with ISSA 5000 going forwards. We consider it important to develop a mechanism to clearly establish the relationship between ISSA 5000 and ISAE 3410, to enable ISAE 3410 to be applied when performing a broader sustainability assurance engagement with a greenhouse gas element in accordance with ISSA 5000, and reporting in accordance with ISSA 5000, i.e. that ISSA 5000 should clearly cross-reference to, and confer authority to use, ISAE 3410 as part of such a broader engagement, with ISAE 3410 complementing ISSA 5000 by including incremental/more explicit requirements for the greenhouse gas element of the broader engagement, and so that an engagement team does not need to explicitly report in accordance with both standards.

Assurance on XBRL

We agree with the IAASB's proposal to explore this area further, and we recommend that they reach out to other key stakeholders, including those involved in establishing the criteria for performance of these engagements. We highlight the initiatives already underway, e.g. the European Single Electronic Format (ESEF) regulations, and the applicability of certain US Data Quality Commission XBRL rules for US SEC filers.

As above, we also believe that it may not be necessary to develop an entirely new standard, within the ISAE 3000 series, for assurance on XBRL as a discrete subject matter that is subject to such assurance. Instead, we believe that an updated ISAE

3000 (Revised) should also be capable of operating not just as a foundational standard, but with sufficient specificity such that it can be applied on engagements across a wide range of subject matters, including an XBRL assurance engagement.

- 6. Are there other topics that we should consider as new standard-setting projects? If so, please indicate whether any such topics are more important than the topics identified in Table B (see pages 20-22), and the needs and interests that would be served by undertaking work on such topic(s).**

Scalability of the ISAs, Other Than for Audits of LCEs

We believe that a project focused on scalability of the ISAs should be a priority, given the significant demand, on a global basis, for further guidance/clarity in this area. We recognize the efforts of the Board as part of the LCE project, however, notwithstanding the development of a separate standard for audits of LCEs, we believe that there will still be significant demand for scalability solutions in respect of the ISAs, and we therefore suggest that the IAASB also focus on developing such scalability solution(s).

We also recognise the efforts of the IAASB in developing the Complexity, Understandability, Scalability and Proportionality (CUSP) Drafting Principles and Guidelines, however, we note that the intended output of that project is focused on future drafting/ amendments to the ISAs themselves. We believe there is also a need for more detailed, practical guidance in terms of scalability of the ISAs specifically, and therefore we suggest that the IAASB work with other providers in terms of developing a technology-based solution, to assist practitioners in using the ISAs on their particular engagements, for example, by filtering the ISA requirements that are applicable/ relevant to their particular engagement, and by developing non-authoritative guidance such as examples that illustrate how to scale certain aspects of the ISAs. Detailed examples and case studies, similar to those prepared recently to assist practitioners performing EER engagements, may be particularly helpful in practice.

- 7. Our proposed Strategy and Work Plan emphasises the importance of close coordination with our sister Board, IESBA. What are your views about whether and, if so, how coordination could be enhanced in terms of opportunities for joint or complementary actions that would better serve the public interest? Suggestions could entail standard-setting work, engagement with stakeholder groups, and improved ways of working, among others.**

We are supportive of the IAASB's Strategic Objective to strengthen coordination with the IESBA, since the standard-setting actions of each Board need to complement and align with one another, as they have a collective impact on the external reporting ecosystem. For example, we highlight that both Boards will need

to work together to address ethics and independence standards in respect of practitioners, who are not professional accountants, who perform assurance engagements, in particular, sustainability assurance engagements. We therefore consider it critical that both Boards, and Task Forces, maintain and enhance their communications, in terms of developing their strategies and workplans, including consideration of individual projects, their impacts and order of priority, as well as at a more granular level in terms of working groups in respect of particular projects working closely together, from project inception to completion, to ensure that the standards of each Board will work well in concert. We believe this will be of significant benefit to the financial ecosystem as a whole, and is therefore very much in the public interest.

8. Are there any other matters that we should consider in finalizing our Strategy and Work Plan?

We do not have any other matters that we wish to raise.