

**!! Not for Submission !!**

The document below includes the *Word* version of the International Auditing and Assurance Standards Board's (IAASB) and the International Ethics Standards Board for Accountants' (IESBA) online joint survey.

It aims to facilitate *stakeholders' internal outreach or information-gathering activities, and drafting and review of responses prior to completing the online survey.*

Please provide your input by using the [online survey](#).

**About this Joint Stakeholder Survey**

This joint survey is the first step in the IAASB's and the IESBA's (together referred to as the Standard Setting Boards (SSBs)) process to develop their respective Strategies and Work Plans (SWPs) for 2028–2031. It seeks stakeholders' views on specific matters that will help inform the SSBs as they develop their respective Consultation Papers (targeted for the end of 2026) for their SWPs.

This survey was developed with a broad range of stakeholders in mind as the input from a diverse group of stakeholders will help the SSBs better understand the role of professional accountants in the environment and how the SSBs could best serve the public interest through their mission of developing high-quality international standards.

This survey is set out in the following sections – stakeholders are asked to respond to the questions included in sections I, III, IV and V, by **May 15, 2026**:

**Section I** — About the Respondent

**Section II** — Background

**Section III** — SSBs' Strategic Positioning for 2028–2031

**Section IV** — Key Trends Impacting the SSBs

**Section V** — Areas for Joint Action in SSBs' Work Plans

You may respond to all questions or matters for stakeholder input or only selected questions or matters.

All responses will be considered a matter of public record and submissions will ultimately be posted on the SSBs' websites.

## SECTION I: ABOUT THE RESPONDENT

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

(a) A personal view

*[If (a) is selected]*

Your name:

Your organization (if applicable):

E-mail address:

(b) The view of an organization

*[If (b) is selected]*

Organization: The South African Institute of Chartered Accountants (SAICA)

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### 2. Please select from the following options to which stakeholder group you or your organization belongs:

- Academia
- Accounting Firm
  - Global Accounting Firm
  - Large National or Regional Accounting Firm
  - Small- or Medium-Sized Accounting Firm
  - Sole Practitioner
- IFAC Member Body or Other Professional Accountancy or Professional Organization
  - IFAC Member Body or Affiliate
  - Other Professional Accountancy or Professional Organization
- International Organization – Please specify: [...]
- Jurisdictional Standard Setter (JSS) or Other Standard Setter
  - JSS for both Auditing and Assurance, and Ethics
  - JSS for Auditing and Assurance only
  - JSS for Ethics only
  - Other – Please specify: [...]
- Organization Other Than an Accounting Firm That Performs Sustainability Assurance Engagements
- Preparer or Issuer of Financial Statements or Other Financial or Non-Financial Information

- Public Sector Organization
- Regulator or Audit, Assurance or Ethics Oversight Body
- Those Charged with Governance
- User of Financial or Non-Financial Information (e.g., investor, analyst, lender or other creditor)
- Other – Please specify: [...]

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

- **Africa**
- Asia Pacific
- Europe
- South America
- Middle East
- North America
- Global [*this will not come up as an option if the respondent's view is a personal view*]

## SECTION II: BACKGROUND

### About IAASB and IESBA

The [International Foundation for Ethics and Audit](#) (IFEA) is a nonprofit organization that supports high-quality, international standard-setting in ethics, audit, and assurance in the public interest. IFEA fulfills its mission through its two standard-setting boards, the IAASB and the IESBA. The IAASB and the IESBA issue their standards independently, following an approved due process including consideration of the [Public Interest Framework](#). The [Public Interest Oversight Board](#) oversees IAASB and IESBA activities and the public interest responsiveness of their standards.

The **IAASB** serves the public interest by setting high-quality international standards for auditing, assurance, quality management, reviews and related services, and by facilitating the convergence of international and national standards. In doing so, the IAASB enhances the quality and uniformity of practice throughout the world and strengthens public confidence in the global auditing and assurance profession.

The **IESBA** serves the public interest by setting high-quality, international ethics (including independence) standards as a cornerstone to ethical behavior in business and organizations, and to public trust in financial and non-financial information that is fundamental to the proper functioning and sustainability of organizations, financial markets and economies worldwide.

### SSBs' SWPs 2024–2027

The SSBs maintain a practice of regular and open dialogue with all stakeholders to ensure the SSBs' standard-setting work remains responsive to stakeholder demands and market needs and continues to serve the public interest. Accordingly, each SSB is responsible for developing a comprehensive SWP for standards and related agenda priorities. The current SWPs for both the IAASB and IESBA conclude at the end of 2027.

For the 2024–2027 strategy period, each of the SSBs has identified four strategic objectives.<sup>1</sup> Strategic objectives reflect what each SSB is seeking to achieve during the strategy period, in support of their overarching goal or vision. The strategic objectives guide the selection and prioritization of standard-setting and related activities.

IAASB Strategic Objectives for Its Current Strategy Period, 2024–2027
Establish globally accepted standard(s) for assurance on sustainability reporting
Support the consistent performance of quality audit and review engagements by enhancing our standards in areas where there is the greatest public interest need
Strengthen coordination with IESBA and other leading standard setters and regulators to leverage better collective actions in the public interest
Create more agile, innovative ways of working in line with the Monitoring Group's reform vision

<sup>1</sup> In its 2024–2027 SWP, the IESBA used the term strategic themes instead of strategic objectives.

<b>IESBA Strategic Objectives for Its Current Strategy Period, 2024–2027</b>
Enhancing trust in sustainability reporting and assurance
Strengthening the IESBA Code of Ethics or responding in other ways in areas beyond sustainability reporting and assurance
Further enhancing the diversity of stakeholder perspectives and the global operability and acceptance of the IESBA's standards
Widening the influence of the IESBA's standards through a continued focus on adoption and implementation

### SECTION III: SSBs' STRATEGIC POSITIONING FOR 2028–2031

Through a rigorous and transparent due process, extensive stakeholder engagement, and evidence-based analysis, the SSBs work in connected and complementary ways. This collaboration ensures that their standards are responsive to the needs of their stakeholders, and helps to strengthen public trust and confidence in financial and non-financial reporting.

The SSBs' standards promote globally consistent practices that enable auditors and professional accountants in firms and other organizations to deliver their services or perform their activities with a clear focus on the public interest. These global standards help consistency of regulatory approaches. They enhance confidence in reported information for investors' and other users' capital allocation and other decision-making across jurisdictions. These standards therefore offer a critical contribution to economic growth, capital markets efficiency and integrity, and financial stability through enhanced trust and accountability.

#### Questions or Matters for Stakeholder Input

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).

SAICA appreciates the opportunity to comment on the consultation.

The survey questions focus on identified trends and the extent to which respondents believe the trends will increase or decrease in importance for the SSBs for their next strategy period. To provide context to our responses: Our ratings reflect our views on whether the identified trends will increase or decrease in significance. However, trends that we have rated as “strongly increasing in significance”, for example, should not be interpreted as meaning that standard-setting activity is necessarily required regarding that trend. Our commentary on the ratings articulates the sentiments of our members.

SAICA appreciates that the IAASB and IESBA operate in an increasingly complex and demanding environment. Rapid digital transformation, including the use of data analytics and artificial intelligence, is reshaping how audits are planned and performed, while the global drive toward sustainability and broader non-financial reporting is expanding the scope and expectations of assurance. At the same time, heightened focus on anti-money laundering, fraud, and economic crime, together with growing stakeholder scrutiny and regulatory fragmentation across jurisdictions, places sustained pressure on standard setters to remain relevant, robust, and forward-looking in their responses to an accelerating pace of change.

Amidst these changes, SAICA's view is that in responding to these challenges, the emphasis of standard setters should not be on frequent revision of extant standards or the proliferation of new requirements. The strength of the IAASB's and IESBA's frameworks lies in their principles-based nature, which provides durability and adaptability across jurisdictions, entities, and emerging risks.

Rather than prescribing increasingly detailed requirements, greater emphasis should be placed on high-quality, timely implementation guidance that supports consistent and effective application of existing standards in evolving contexts. Such an approach would enhance understanding, scalability, and judgment, while preserving professional flexibility and avoiding unnecessary complexity or unintended consequences.

The cost of implementing new standards and additional requirements is significant for practitioners across the profession. While large network firms may be better positioned to absorb these costs through access to extensive financial and technical resources, SMPs face proportionately greater challenges, both in terms of funding and the availability of suitably skilled personnel. This creates a real risk of widening the gap between large firms and SMPs, potentially undermining audit market diversity, competition, and availability of services—particularly for smaller and mid-sized entities.

These concerns are enhanced considering the suite of substantive new and revised standards coming into effect from December 2026, including those relating to fraud, going concern, and sustainability assurance amongst others, which will require substantial investment in training, methodology updates, and systems.

High-quality, non-authoritative implementation guidance—delivered through efficient, accessible tools—is therefore critical to supporting effective adoption of the standards by practitioners across the profession, whether early-career professionals or highly experienced practitioners.

It is SAICA's view that in the 2028-2031 period, the Boards should place significantly greater emphasis and investment in developing such guidance, including practical examples, scalable applications, and digital delivery mechanisms. This need is amplified by the current pace of change in the profession, as well as the likelihood that this pace will continue to accelerate. Robust implementation support will be essential to help firms apply professional judgment confidently, manage complexity, and sustain audit quality without resorting to increasingly detailed or prescriptive standards. This will also require a lot more engagement and interaction with jurisdictional standard setters and professional bodies such as SAICA.

In addition to developing robust non-authoritative implementation guidance, SAICA believes that the Boards should place greater emphasis on post-implementation review activities for recently issued standards. Systematic and timely assessments of how standards are being applied in practice, and whether they are achieving their intended outcomes, are essential to maintaining their effectiveness and credibility. Such reviews can provide valuable insights into areas of unintended complexity, inconsistent application, or disproportionate cost, allowing the Boards to refine guidance and support without resorting to further amendments or new requirements. A disciplined focus on post-implementation effectiveness will help ensure that standards remain fit for purpose.

Collectively, the SSBs should prioritise:

- Strengthening interoperability between auditing, assurance, ethics, and independence standards, especially in sustainability reporting and assurance.
- Supporting effective implementation, not only through standards but also through non-authoritative guidance, capacity building, and outreach.
- Enhancing agility in standard setting to respond more quickly to technological developments, new business models, and emerging risks.
- Deepening engagement with regulators, investors, those charged with governance, and users of information, particularly from under-represented regions.

With regards to those aspects highlighted:

### **Relevance, Responsiveness, and Impact of Standard-Setting**

The SSBs should aspire to be anticipatory, not reactive with a focus on identifying emerging risks and assurance gaps early and responding timely, principle-based standards and guidance. For the 2028–2031 period, the SSBs should aim to build on their current progress while continuing to strengthen their role in supporting trust in a rapidly evolving global environment. Rather than a major shift in direction, the focus could be on deepening their impact, improving responsiveness, and reinforcing global relevance.

Key elements could include:

- 1) Future-focused standard-setting, addressing evolving business models, digitalization, use of AI in audits, group audits in complex global structures, assurance over non-financial and sustainability-related information.
- 2) Clear prioritisation within work plans, focusing resources on areas with the highest public-interest risk rather than proliferating standards or guidance for marginal issues.
- 3) Impact-oriented outcomes, where success is measured not only by standards issued, but by whether they improve audit quality, ethical behavior, and user (public interest) confidence.

### **Broader Adoption and Effective Implementation of Standards**

While adoption of IAASB and IESBA standards is extensive, variability in implementation quality persists. For 2028–2031, the SSBs should aim to:

- 1) Strengthen implementation support as a core strategic pillar, not an addition or extension to standard-setting.
- 2) Develop more practical, scalable guidance tailored to different firm sizes, jurisdictions, and stages of maturity, for public-interest entities, SMEs, and audits in emerging economies.
- 3) Collaborate more closely with audit regulators, professional bodies, and networks to promote consistent interpretation and application.
- 4) Use post-implementation reviews to identify systemic implementation challenges and respond decisively through clarifications, amendments, practical guidance or withdrawal of ineffective requirements. This will also help to ensure standards remain fit for purpose.

### **Engagement and Interaction with Key Stakeholders**

The SSBs should aim to deepen and broaden engagement beyond traditional constituencies by:

- 1) Enhancing structured engagement with investors, audit committees, regulators, preparers, and civil society, particularly on public-interest risks and emerging assurance needs.
- 2) Ensuring greater geographic and economic diversity in outreach, including stronger voices from emerging and developing economies.
- 3) Making consultations more accessible through clearer problem statements, focused questions, and feedback loops explaining how stakeholder input influenced outcomes.
- 4) Using roundtable discussions, engagements, pilots, and field testing more systematically to ground standards in operational reality.

These type of engagements and interactions could be effective to help the SSBs understand not only *what* stakeholders think, but *why* challenges arise in practice and what trade-offs are acceptable in the public interest.

One area noted is uneven implementation support across jurisdictions, particularly in developing or emerging economies. While standards are issued globally, smaller firms and less-resourced jurisdictions have sometimes had limited access to:

- Practical guidance tailored to their environments
- Affordable or accessible training materials
- Ongoing technical support

For example, when revised auditing standards (such as those dealing with quality management) were introduced, larger international firms were generally well-equipped to implement them, but smaller practices in some regions faced challenges translating the requirements into practice without more hands-on, localized guidance.

Supporting broader adoption and effective implementation of standards could be strengthened through more practical, jurisdiction-sensitive initiatives. This may include developing implementation toolkits, illustrative examples, and industry-specific guidance to help practitioners apply standards consistently. Capacity-building efforts—such as training programs, webinars, and partnerships with professional bodies in developing economies—could further support smaller firms and emerging markets in adopting the standards effectively.

Strengthening collaboration with regulators, firms, and educators could help ensure that standards translate into consistent, high-quality practices.

### **Serving the Public Interest in a Broader Sense**

In serving the public interest in 2028–2031 the SSBs should:

- 1) Reinforce ethical leadership, particularly in areas of independence, conflicts of interest, economic pressures, and the use of technology and data.
- 2) Maintain a strong focus on professional skepticism, judgment, and culture, recognizing that standards alone cannot drive behavior.
- 3) Act visibly and decisively where public trust is threatened through timely responses to major failures, crises, or systemic risks.
- 4) Balance innovation with stability, ensuring that change enhances trust rather than creating confusion or regulatory fatigue.
- 5) Articulate a clear public-interest narrative by explaining how their work protects capital markets, supports confidence in reporting, and ultimately benefits society—not just the profession. Maintaining flexibility and responsiveness in standard-setting is beneficial. As the global environment continues to change, approaches such as principle-based standards, modular frameworks, and more timely updates could help the SSBs remain relevant while still upholding due process and quality.

The SSBs should consider ways to better understand and demonstrate the impact of their work in the public interest. This involves exploring metrics or feedback mechanisms that provide insight into adoption, consistency, and overall effectiveness of the standards.

## SECTION IV: KEY TRENDS IMPACTING THE SSBs

### Background and Context

The IAASB's and IESBA's SWPs are shaped by their environment. Shifts in the SSBs' environment influence what topics need to be prioritized, the actions that will best serve the public interest and the timing of such actions. Key trends and changes in the environment create opportunities and challenges and will significantly shape their future SWPs.

Given the rapidly changing environment, the SSBs recognize the importance and potential difficulty in identifying which trends will be the most impactful at the start of the next strategy period in 2028, and how the relevance of these trends may evolve over time. Therefore, the SSBs will remain agile and adapt as necessary throughout the development process of their SWPs as well as during the next strategy period.

The most relevant and impactful trends will be incorporated in the SSBs' SWPs as strategic drivers.<sup>2</sup> These strategic drivers will assist the SSBs in identifying the opportunities and challenges that affect their ability to deliver on their public interest mandates, while guiding the development of their respective work plans. Although specific trends might have a greater or lesser impact, or imply a certain focus or perspective, for each SSB's work, the strategic drivers may also lead to the identification of topics or items where both SSBs have a role to play, given the connectivity between the SSBs (see **section V**).

In addition to trends impacting the SSBs, there are internal factors relating to the SSBs' governance, structure and operations that will influence how they prioritize standard-setting and related activities and determine future actions. These internal factors are **not** part of this survey. However, they will also inform the SSBs' deliberations and will be incorporated as strategic drivers in developing the IAASB's and IESBA's Consultation Papers on their future SWPs.

### Key Trends Impacting SSBs

For the purposes of this survey, the SSBs have included a summary of the trends that may shape their environment and the work they do in the future. To develop this summary, the SSBs conducted a comprehensive review of a wide range of sources of information, including news and publications from jurisdictional auditing and ethics standard-setting bodies, leading financial news outlets, and industry research reports. This multi-source approach enabled the identification of recurring themes and data-supported forecasts across key areas of work for professional accountants. In addition, the SSBs have benefited from input from their Stakeholder Advisory Council (SAC)<sup>3</sup> and from the JSS<sup>4</sup>.

Each of the trends that follow was identified for its potential impact on the financial and non-financial reporting ecosystem, including the SSBs' standard-setting landscape in the coming years. The summary of trends is intended to provide a forward-looking, yet grounded, basis to support information gathering, and open a dialogue with stakeholders.

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<sup>2</sup> Strategic drivers are the factors that drive the opportunities and challenges impacting the SSBs' ability to deliver on their mandates in the public interest.

<sup>3</sup> More information about the SAC's discussions can be found in the [May 2025 SAC Meeting](#) (Agenda Item 2 and Meeting Highlights) and the [October 2025 SAC Meeting](#) (Agenda Item 1 and Meeting Highlights).

<sup>4</sup> = IAASB and IESBA Jurisdictional Standard Setters (JSS) Liaison Groups (see "[About IAASB](#)" and "[About IESBA](#)" webpages for more information)

## SECTION IV: KEY TRENDS IMPACTING THE SSBs

### A – Digital Transformation

Rapid digital transformation, driven by the pace and nature of technological innovation and evolution, is reshaping the global economic and business landscape, creating both opportunities and challenges. Three areas stand out as examples of digital transformation that will influence the future of standard setting.

- A1. **Increasing Use of Emerging Technologies:** Businesses and industries are undergoing transformations driven by the adoption and increasing use of emerging technologies such as Artificial Intelligence (AI)-enabled tools and agents, internet of things, and blockchain. These technologies exhibit unique characteristics that present tremendous opportunities for increased quality, effectiveness, and efficiency, but also raise new and different challenges and risks to be managed.
- A2. **Digital Assets and Institutionalization of Digital Assets:** Given the growing use of emerging technologies such as blockchain, digital assets, including cryptocurrencies, have become more popular and their institutionalization is accelerating.
- A3. **Financial Crimes Enabled by Technology:** The growing use of emerging technology has also given rise to significant threats to cybersecurity and a significant rise in unlawful activities that exploit digital systems, networks, and AI-enabled tools and agents to commit, conceal, or facilitate financial misconduct.

<b>Potential Impact on Audit, Assurance, Quality Management, Ethics and Independence Matters</b>	
<ul style="list-style-type: none"> <li>• Need to modernize or enhance the standards or provide guidance to support stakeholders in navigating the application of the standards amid these developments.</li> <li>• Extended stakeholder engagement, including with emerging technologies experts.</li> </ul>	
<b>Potential Impact on Audit, Assurance and Quality Management Matters for IAASB’s Consideration</b>	<b>Potential Impact on Ethics and Independence Matters for IESBA’s Consideration</b>
<ul style="list-style-type: none"> <li>• Possible need for the development of guidance (e.g., guidance about the use of emerging technological tools, auditing digital assets, blockchain audit trails and reinforcing the exercise of professional skepticism and professional judgment when using technological tools).</li> <li>• Increased emphasis on, or emergence of different types of assurance engagements (e.g., assurance over emerging technological tools, system controls, AI governance, and cybersecurity).</li> </ul>	<ul style="list-style-type: none"> <li>• Ethics and independence considerations relating to the use of AI by professional accountants in public practice and in business and other professionals who use IESBA standards (for example, accountability and threats to professional competence and due care, objectivity and confidentiality).</li> <li>• Over-reliance on the use of technology and its impact on objectivity, professional judgment and professional skepticism.</li> <li>• Growing threats relating to financial crimes</li> </ul>

	<p>and cybersecurity.</p> <ul style="list-style-type: none"> <li>• Changing business models and governance, and potential impacts on ethics and independence.</li> </ul>
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**5A. 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.**

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

6 Strongly increasing in importance	5 Increasing in importance	4 Slightly increasing in importance	3 Slightly decreasing in importance	2 Decreasing in importance	1 Strongly decreasing in importance	0 I do not agree that this is a trend to be considered
X						

*[If a respondent selects “6 to 1”]*

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?

Emerging technologies are fundamentally reshaping audit, assurance, and ethical decision-making and are becoming increasingly central to how the profession operates. In particular, the use of artificial intelligence in audits is evolving at a rapid pace, with several large firms already signaling that AI will be used to perform testing in low-risk audit areas. These developments have the potential to enhance efficiency and quality, but they also raise important considerations around professional judgment, accountability, transparency, and ethical compliance.

With developments in artificial intelligence and data analytics becoming more prominent, the SSBs have an opportunity to provide practical guidance that supports their responsible and effective use. This might include considerations around data integrity, professional judgment, and ethical implications in increasingly automated environments.

While there is an evident need for guidance to address technological developments and their impact on audit and ethics, SAICA cautions that this should not be interpreted as a justification for revising existing standards or introducing new ones as a default response. Given the fast-paced and evolving nature of technology, any standards-based response risks becoming outdated shortly after issuance—artificial intelligence being a prominent example today, but potentially superseded by other innovations in the near future.

It is therefore critical that the standards remain firmly principles-based, providing a stable and enduring foundation, while the Boards develop agile mechanisms to respond swiftly through non-authoritative guidance and other flexible tools.

From an IESBA Code perspective, SAICA's view is that the existing principles and fundamental principles remain appropriate and sufficiently robust to accommodate technological developments. It is only in those instances where a clear public interest need has been identified and where non-authoritative guidance alone may be insufficient that amendments to the Code should be made. Non-authoritative guidance should serve to reinforce and elevate the importance of the fundamental principles in a technology-enabled environment, rather than suggesting that technological change necessitates amendments to the Code itself.

The IESBA Code remains principles based and recent revisions already accommodate the use of technology. However, targeted non-authoritative guidance is required to support consistent application in practice.

For the IESBA, SAICA believes that there is currently no need for a revision to the Code on Technology due to the revisions that have recently taken place. A post implementation review of the technology revision should first take place before considering further update to the Code. We recommend that the IESBA should consider developing the following guidance:

- Clarifying accountability when using third-party AI tools,
- Reinforcing application of professional judgment, skepticism and competence, and
- Providing guidance on confidentiality and data governance risks

*[If a respondent selects "0"]*

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

Not applicable.

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

6 Strongly increasing in importance	5 Increasing in importance	4 Slightly increasing in importance	3 Slightly decreasing in importance	2 Decreasing in importance	1 Strongly decreasing in importance	0 I do not agree that this is a trend to be considered
	X					

*[If a respondent selects "6 to 1"]*

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?

A critical consideration of IAASB and IESBA will be whether standards continue to serve the public interest in a digital economy. The challenge to be addressed is to ensure assurance standards

remain credible and effective as evidence, systems, and risks digitalize as well safeguarding ethical behavior, independence, and accountability as technology reshapes incentives, roles, and judgments. The SSBs should focus on guidance that reinforces professional judgment, skepticism, accountability, and ethical responsibility when technology is used. Addressing this trend proactively and coherently will be essential to maintaining trust in audit, assurance, and the profession during the next strategy period.

SAICA is of the view that jurisdictions are at markedly different levels of maturity with respect to the use, regulation, and prevalence of digital assets. While some jurisdictions have advanced frameworks and more widespread adoption, others—such as South Africa—remain at an earlier stage, where regulatory developments are still evolving and the use of digital assets is not yet pervasive. These differing levels of maturity should be carefully considered in the standard-setting process to ensure global applicability and proportionality.

Furthermore, it is imperative that the Boards work closely with financial reporting standard setters in this area, as it is ultimately the recognition, measurement, and disclosure requirements in financial reporting that will drive the nature and scope of assurance. In this context, the Boards should critically assess the extent of global usage and relevance to determine whether digital assets warrant prioritisation within their work programmes, balancing emerging risks against broader and more pervasive areas of impact on audit and assurance.

Entities that make use of digital assets are, more often than not, likely to rely on service organisations and specialists, given the technical complexity and evolving nature of these arrangements. In such circumstances, targeted guidance from the standard-setting Boards may be necessary to support consistent and effective application of existing standards. In particular, standards such as ISA 402, *Audit Considerations Relating to an Entity Using a Service Organisation*, ISAE 3402, *Assurance Reports on Controls at a Service Organisation*, and ISA 620, *Using the Work of an Auditor's Expert*, provide an appropriate foundation but may benefit from non-authoritative guidance that addresses specific considerations arising when digital assets are utilised. Such guidance would assist auditors in exercising professional judgment when evaluating the nature and extent of reliance on service organisations and experts, without necessitating changes to the underlying standards themselves.

We recommend that both SSBs should consider issuing practical and easy to understand guidance to help practitioners navigate these questions consistently and confidently, before market practice diverges further.

[If a respondent selects "0"]

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

Not applicable.

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

6 Strongly increasing in importance	5 Increasing in importance	4 Slightly increasing in importance	3 Slightly decreasing in importance	2 Decreasing in importance	1 Strongly decreasing in importance	0 I do not agree that this is a trend to be considered
X						

*[If a respondent selects “6 to 1”]*

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?

SAICA acknowledges that attention should be given to AI governance, cybersecurity, fraud risk, and overreliance on automated tools. Cyber security breaches are a significant contributor to financial crimes. These crimes originate both from internal (modification of coding and/or unauthorized transactions through the unauthorized use of access privileges) and external sources (phishing, unauthorised remote access, leaked data available on the dark web, API vulnerabilities).

Financial crime is a matter of significant public interest and is subject to increasing scrutiny by regulators globally, including bodies such as the Financial Action Task Force (FATF). Given the role of audit practitioners as trust and company service providers (TCSPs), and their proximity to the establishment of legal entities as well as oversight of financial information, there is a growing expectation that the profession should play a more prominent role in the prevention and detection of money laundering and other financial crimes.

This was evident in South Africa following the country’s inclusion on the FATF grey list, where TCSPs (including those providing auditing services) were designated as accountable institutions under recently promulgated legislation aimed at combating financial crime.

While emerging and enabling technologies used by reporting entities may increase the risk of misuse for illicit purposes, the varying levels of regulatory maturity across jurisdictions necessitate a cautious and measured response by the SSBs.

SAICA is of the view that adequate research should be undertaken to clearly identify the areas where standard-setting intervention or guidance would add value. Therefore, during the 2028-2031, the SSBs could focus on extensive research rather than looking to produce guidance or standards. Constructive engagement with FATF, national regulators, financial reporting standard setters and other relevant global bodies could assist in clarifying expectations, identifying gaps, and determining the appropriate role for the Boards without inadvertently extending responsibilities beyond their intended remit. Ultimately, any standard setting intervention in this area would need to be part of a jurisdictional regulatory framework.

*[If a respondent selects “0”]*

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

Not applicable.

## B – Changes in the Geopolitical and Regulatory Landscape

Changes to the geopolitical and regulatory landscape (in)directly influence how the SSBs' international standards evolve. Four areas stand out as particularly illustrative of how these changes shape the environment in which the SSBs operate:

- B1. **Regulatory Changes:** Financial markets, including the accounting and auditing profession, are navigating a complex regulatory environment, with ongoing changes driven by the need for market stability and to prevent economic disruptions, as well as a trend towards reducing regulatory burdens to enhance economic competitiveness and foster innovation and economic growth.
- B2. **Risk of Fragmentation:** In many jurisdictions there is a move away from international alignment toward a more national / regional focus. As a result, different jurisdictions, industries, or organizations may use varied and sometimes conflicting frameworks, rules, and metrics for reporting information. Such fragmentation contributes to uncertainties, adds costs and administrative burdens for providers of professional services and their clients, and erodes trust and confidence in financial and non-financial reporting.
- B3. **Call for Greater Agility in Standard Setting:** Professional accountants and other stakeholders have been emphasizing the need for a more adaptive standard-setting process that allows for addressing issues in a timelier manner. This includes calls for consideration of issuing non-authoritative materials instead of launching standard-setting projects, or undertaking more narrow-scope standard setting to address targeted matters, depending on the circumstances.
- B4. **Greater Diversity of Voices Sought:** Reflecting the broad use of SSBs' standards, there are calls for greater inclusion of voices from emerging economies. The ability to respond to particular needs may impact the adoption and implementation of global standards. It may also impact which stakeholders to connect with and the nature of standards and guidance the SSBs develop.

### Potential Impact on Audit, Assurance, Quality Management, Ethics and Independence Matters

- Need to identify potential areas of simplification (including scalability and proportionality).
- Need for increased agility and responsiveness.
- Balance the need for the development of standards (through either full-scope and narrow-scope projects) with the development of non-authoritative materials.
- Increased coordination and collaboration between the SSBs and with other standards setters.
- Strengthened stakeholder engagement, including with investors and those charged with governance.

**5B. 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.**

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

6 Strongly increasing in importance	5 Increasing in importance	4 Slightly increasing in importance	3 Slightly decreasing in importance	2 Decreasing in importance	1 Strongly decreasing in importance	0 I do not agree that this is a trend to be considered
	X					

*[If a respondent selects “6 to 1”]*

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 regulatory environment continues to evolve at a rapid pace and is becoming increasingly complex, underscoring the need for the Boards to engage regularly and constructively with a wide range of participants across the financial reporting ecosystem. Such engagement is important to understand emerging public-interest concerns and to assess where standards and related guidance can appropriately support high-quality audit and assurance outcomes.

However, it is equally important to recognise the limits of standard setting in this regard. Auditing and ethics standards should not be used as instruments to address regulatory objectives or compliance requirements, nor should they be drafted primarily to satisfy regulatory expectations. Their primary purpose must remain to support practitioners in exercising professional judgment and delivering high-quality audits and assurance engagements. Maintaining this focus is essential to preserving the integrity, usability, and global applicability of the standards.

Geopolitical developments, regulatory divergence and economic instability (including conflict and supply chain disruptions) are increasing complexity for professional accountants.

For the SSBs, the impact includes:

- Increased regulatory fragmentation affecting global consistency,
- Greater implementation burden on PAOs and regulators, and
- The need for scalable and adaptable standards across jurisdictions.

The SSBs should prioritise proportionality and responsiveness while maintaining global consistency

*[If a respondent selects “0”]*

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

Not applicable.

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

6 Strongly increasing in importance	5 Increasing in importance	4 Slightly increasing in importance	3 Slightly decreasing in importance	2 Decreasing in importance	1 Strongly decreasing in importance	0 I do not agree that this is a trend to be considered
		X				

*[If a respondent selects “6 to 1”]*

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 International Standards on Auditing (ISAs) and the IESBA Code have been adopted in full within the South African environment, reflecting strong support for globally consistent, high-quality standards. South Africa did not adopt the ISA for Audits of Less Complex Entities (ISA for LCE), as it is our view that the existing ISAs already incorporate appropriate provisions for scalability and proportionality when applied with sound professional judgment.

The risk of fragmentation is however relevant for audits of South African subsidiaries of foreign holding companies in territories where the IAASB and IESBA standards have not been adopted.

The introduction of separate standards for specific categories of entities risks unintended consequences, including fragmentation and reduced comparability across jurisdictions. It is therefore critical that the standards and the Code remain firmly principles-based, with scalability and proportionality embedded within a single, coherent framework that can be applied consistently across entities of differing sizes and complexities, thereby supporting global adoption and audit quality.

Fragmentation increases the burden on professional accountancy organisations (PAOs), who must support members navigating multiple frameworks.

This leads to:

- Increased cost of compliance and training,
- Challenges in consistent application and enforcement, and
- Risks to public trust due to inconsistent reporting.

IESBA should enhance coordination with global standard setters and enable aligned implementation support for PAOs.

*[If a respondent selects “0”]*

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

Not applicable.

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

6 Strongly increasing in importance	5 Increasing in importance	4 Slightly increasing in importance	3 Slightly decreasing in importance	2 Decreasing in importance	1 Strongly decreasing in importance	0 I do not agree that this is a trend to be considered
	X					

*[If a respondent selects “6 to 1”]*

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 exploring agile approaches, including targeted revisions and timely non-authoritative materials.

For the IESBA, agility should be achieved through maintaining a principles-based Code rather than frequent rule changes.

The IESBA should:

- Continue relying on principles that remain relevant across changing environments, and
- Enable PAOs to provide jurisdiction specific guidance to address emerging issues.

This approach balances global consistency with local relevance.

*[If a respondent selects “0”]*

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

Not applicable.

**B.4 Changes in the Geopolitical and Regulatory Landscape - Greater Diversity of Voices Sought**

6 Strongly increasing in importance	5 Increasing in importance	4 Slightly increasing in importance	3 Slightly decreasing in importance	2 Decreasing in importance	1 Strongly decreasing in importance	0 I do not agree that this is a trend to be considered
	X					

*[If a respondent selects “6 to 1”]*

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?

Effective standard setting requires the deliberate inclusion of diverse perspectives in the Boards' agendas and due process. This includes representation from different jurisdictions, various participants in the financial reporting and assurance ecosystem, and firms of all sizes—ranging from large network firms to Small and Medium Practitioners (SMPs)—as well as other assurance providers, education and training providers, academia, regulators, and other stakeholders.

Audit committees, financial sector regulatory authorities, and Chief Financial Officer forums should be proactively engaged, as they represent key users of the audit product. Incorporating these voices is critical to ensuring that standards and related guidance are relevant, practicable, and responsive to the needs and expectations of those who rely on audit and assurance outcomes.

The SSBs should also place emphasis on enhancing their role within the broader global reporting ecosystem. In addition to developing high-quality standards, there may be value in supporting implementation and adoption more actively—particularly in jurisdictions where capacity or resources are still developing. There have been practical gaps and limitations in how consistently and effectively support has reached all stakeholders and jurisdictions. SAICA remains open to collaborate and work with the Boards in ensuring consistency in the application of the standards in the South African environment.

Greater diversity of stakeholder input is essential to:

- Ensure global applicability and adoption,
- Reflect challenges faced by emerging and developing economies, and
- Enhance the relevance and legitimacy of standards.

Without diverse input, the standards risk being perceived as regionally biased limiting uptake and effectiveness.

*[If a respondent selects "0"]*

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

Not applicable.

### **C – Evolving Expectations Concerning Sustainability Information**

Global challenges regarding sustainability are reshaping expectations for transparency, accountability, and corporate responsibility in addressing the diverse risks and opportunities associated with sustainability

matters. These expectations underscore the need for globally consistent approaches that support public trust in sustainability reporting and assurance.

- C1. **Continuing Demand for Sustainability Reporting and Assurance:** Reporting on sustainability information continues to grow as a critical component of corporate transparency. Stakeholders, including users of financial and non-financial information and regulators, are demanding more comprehensive and reliable sustainability disclosures. Also, sustainability information is more and more interconnected with financial information.
- C2. **Regulatory and Geopolitical Changes:** The sustainability regulatory landscape has evolved beyond climate reporting, with amendments to existing regulations and the potential emergence of new jurisdictional and international requirements. On the other hand, some jurisdictions are in the process of recalibrating their previously announced requirements around sustainability reporting and assurance.

<b>Potential Impact on Audit, Assurance, Quality Management, Ethics and Independence Matters</b>	
<ul style="list-style-type: none"> <li>• Monitoring the adoption and implementation of the SSBs' Sustainability Standards and providing timely responses to implementation questions or challenges, including the need to develop further guidance or standards.</li> <li>• Establishing potentially new mechanisms to develop materials in an agile fashion and to draw on specialized expertise.</li> <li>• Extended outreach to ensure alignment, interoperability and global consistency across jurisdictions.</li> </ul>	
<b>Potential Impact on Audit, Assurance and Quality Management Matters for IAASB Considerations</b>	<b>Potential Impact on Ethics and Independence Matters for IESBA Considerations</b>
<ul style="list-style-type: none"> <li>• Address the increased connectivity between sustainability assurance and financial audits to contribute to a coherent approach and consistent assurance quality.</li> </ul>	<ul style="list-style-type: none"> <li>• Consideration of need for ethics standards for all preparers of sustainability information.</li> </ul>

**5C. 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.**

**C.1 Evolving Expectations Concerning Sustainability Information – Continuing Demand for Sustainability Reporting and Assurance**

6 Strongly increasing in importance	5 Increasing in importance	4 Slightly increasing in importance	3 Slightly decreasing in importance	2 Decreasing in importance	1 Strongly decreasing in importance	0 I do not agree that this is a
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						trend to be considered
	X					

**[If a respondent selects “6 to 1”]**

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?

Sustainability reporting and assurance will remain a defining priority. The SSBs should focus on consistency and credibility across jurisdictions, while supporting developing markets facing capacity constraints. An important aspiration for the SSBs should be to further establish themselves as a trusted global reference point for assurance on both financial and non-financial reporting. As sustainability reporting continues to mature, the SSBs should look to work toward ensuring that assurance standards are consistently applied and widely understood across jurisdictions, while supporting developing markets facing capacity constraints. Strengthening alignment with other international standard setters and regulators may also help promote comparability and confidence in reported information.

SAICA’s view is that, for the 2028–2031 period, the Boards should prioritise monitoring and tracking the effective global adoption and implementation of the sustainability assurance standards. This focus should be underpinned by close collaboration with bodies such as the IFRS Foundation, which is actively promoting the uptake of sustainability reporting standards, including IFRS S1 and IFRS S2. The widespread adoption of these reporting standards is a critical precondition for the effective implementation of the related assurance standards, as it is the underlying reporting framework that ultimately drives the scope, nature, and value of assurance.

During this period, the Boards should devote particular attention to identifying and addressing implementation challenges associated with ISSA 5000, *International Standard on Sustainability Assurance*, and the International Ethics Standards for Sustainability Assurance (IESSA), including an assessment of whether these two standards operate in a fully interoperable and coherent manner in practice.

Given that ISSA 5000 and IESSA are profession-agnostic standards, it is imperative that the Boards closely monitor their application by non-accountants to identify any unintended consequences. Although the standards have been developed by the accountancy profession, any significant assurance failures arising from their application—regardless of the practitioner’s professional background—could still have adverse reputational implications for the profession. In this context, the development of targeted, supplementary non-authoritative implementation guidance aimed at supporting non-accountants in the consistent and appropriate application of ISSA 5000 and IESSA is of critical importance to safeguarding audit and assurance quality and maintaining public trust.

Following recent sustainability related amendments the focus for the IESBA should now shift to:

- Monitoring implementation,
- Identifying application challenges and

- Providing clarifying guidance where necessary.

The SSBs' role is not to duplicate frameworks, but to ensure consistent and credible application.

*[If a respondent selects "0"]*

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

Not applicable.

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

6 Strongly increasing in importance	5 Increasing in importance	4 Slightly increasing in importance	3 Slightly decreasing in importance	2 Decreasing in importance	1 Strongly decreasing in importance	0 I do not agree that this is a trend to be considered
		X				

*[If a respondent selects "6 to 1"]*

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?

South African entities that form part of multinational groups headquartered in jurisdictions that have adopted sustainability reporting standards may be required to obtain sustainability assurance from local assurance providers. This dynamic heightens the need for robust, high-quality sustainability assurance and ethics standards and implementation guidance that are globally applicable, in order to mitigate the risk of greenwashing and to maintain public trust in sustainability information.

In this context, it is imperative that the Boards work very closely with each other and sustainability reporting standard setters, such as the International Sustainability Standards Board (ISSB), given that the adoption of reporting standards will ultimately drive the demand for, and adoption of, assurance standards.

SAICA acknowledges and commends the Boards for developing sustainability assurance and ethics standards that are framework-neutral, as this approach supports applicability across jurisdictions regardless of the sustainability reporting frameworks in use. At the same time, it is important that the Boards remain within their remit of setting standards for practitioners, rather than responding directly to regulatory expectations, notwithstanding the legitimate needs and requirements that regulators may place on assurance engagements.

In the South African context, ISSA 5000 and the International Ethics Standards for Sustainability Assurance (IESSA) have been adopted by the local regulator, the Independent Regulatory Board for Auditors (IRBA). However, sustainability reporting itself is not yet mandatory, and engagements are currently underway with relevant authorities regarding the potential adoption of sustainability reporting standards, including associated timelines. As a result, entities that are currently implementing sustainability reporting in South Africa are doing so largely on a voluntary basis, reinforcing the importance of scalable, principles-based assurance and ethics standards supported by strong implementation guidance.

The Code already provides a strong ethical foundation. The priority is not additional requirements, but:

- Monitoring whether the Code sufficiently addresses greenwashing risks and
- Issuing application guidance where gaps emerge in practice.

*[If a respondent selects "0"]*

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

Not applicable.

## **D – Evolving Structure and Business Models of Accounting Firms**

The accounting profession is undergoing profound shifts in how its work and firms are structured, financed, and operated, with direct implications for the future of audit, assurance, and ethics standard setting.

- D1. **Alternative Ownership Structures:** Changing ownership structures raise quality management, and ethics and auditor independence considerations, including on firms' ethical culture. In particular, private equity organizations are increasingly investing in accounting firms, driving growth and technological innovation.
- D2. **Increased Involvement of Non-Professional Accountants in the Accounting and Auditing Profession:** Traditionally, accounting firms were staffed almost exclusively with accountants and auditors. Now, like other private enterprises, a growing share of their workforce consists of specialists from other disciplines, such as technology, data science, law, consulting and sustainability.
- D3. **Challenges to Attracting and Retaining Talent:** The accounting and auditing industry is facing an increasing challenge in attracting and retaining talent, driven by perceptions of the industry as less dynamic and the allure or alternative career paths. Also, given the rapid changes in technology, firms will need to attract and retain talent, and build capacity, in areas where there is strong competition for talent.
- D4. **Non-Assurance Service Line:** The growth of non-assurance services has become a major source of revenue for accounting firms compared to fees for their audit and assurance services. If there is a

corporate scandal or failure related to the provision of these services, it impacts the trust in the accountancy profession and its public interest role.

Potential Impact on Audit, Assurance and Quality Management Matters for IAASB Considerations	Potential Impact on Ethics and Independence Matters for IESBA Considerations
<ul style="list-style-type: none"> <li>Need for guidance or potential enhancement of standards that address firm level or engagement level quality management. For example, the impact on the governance and leadership, client acceptance and continuance, relevant ethical requirements, and information and communication</li> </ul>	<ul style="list-style-type: none"> <li>Consideration of issues related to ethics and independence raised by private equity investments in firms and their impact on firm culture, and whether, and how, guidance or standards could help address challenges to a firm’s ethical culture arising from new ownership models.</li> <li>Consideration of challenges regarding familiarity and compliance with the IESBA Code of Ethics in a multidisciplinary context.</li> </ul>

**5D. 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.**

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

6 Strongly increasing in importance	5 Increasing in importance	4 Slightly increasing in importance	3 Slightly decreasing in importance	2 Decreasing in importance	1 Strongly decreasing in importance	0 I do not agree that this is a trend to be considered
		X				

*[If a respondent selects “6 to 1”]*

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 regard this trend to have more relevance to the IESBA than to the IAASB.

Private equity ownership of audit and assurance firms is a jurisdiction-specific matter and should be considered within the context of local legal and regulatory frameworks. In South Africa, the Auditing Profession Act currently does not permit the ownership of an assurance practice by a private equity firm. The move to allow such ownership would therefore require legislative amendments to the Act. This underscores the importance of the Boards recognising jurisdictional differences when considering matters relating to firm structures and ownership, and avoiding assumptions of uniform applicability across markets.

**Observations from global developments:**

Private equity poses a real risk that professional accountants work primarily with profit as their first priority, rather than acting in the public interest. Private equity holders may not understand the nature and priorities of the work well, posing various risks to the profession.

With the continued advances in AI, there is rapidly increasing interest from parties (including private equity) that historically have not had interest in the profession or ability to challenge long-established incumbents, to see how AI and automation can be incorporated into the audit process and reduce the barriers to entry into the market.

The risk is that these new parties are aiming to disrupt the market through the introduction of 'quicker' and 'cheaper' service offerings and that there is huge incentive in being the first to market in offering such a service as they stand to corner it and become entrenched (i.e., to beat other parties with similar goals).

It will therefore be of strongly increasing importance that standard setting keeps abreast of these fast-moving changes in technology and the knock-on impact on the industry to ensure that the value of assurance is not eroded as a consequence of failure to manage any technological transition and maintain the quality of the assurance provided.

As a starting point, the Boards should test the existing Code and Quality Managements standards for durability against these developments in ownership structures with the first response to be considered being supplementary guidance rather than revisions or the introduction of new standards.

In considering developments in firm ownership structures, it is essential that the profession as a whole—including standard setters—remains mindful of the need to preserve the core strengths and credibility of the accountancy profession. Any changes, whether driven by market forces or alternative capital models, should not erode the gains achieved through long-standing adherence to the fundamental principles of the Code, including integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. Safeguarding these principles is critical to maintaining public trust and ensuring that evolving firm structures continue to support, rather than undermine, audit quality and the public interest.

While private equity ownership is currently limited in South Africa due to regulatory constraints, it remains a globally relevant risk.

The IESBA should:

- Monitor whether existing provisions on independence and firm culture remain sufficient, and
- Consider whether additional guidance is needed to address threats arising from external ownership structures.

*[If a respondent selects "0"]*

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

Not applicable.

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

6 Strongly increasing in importance	5 Increasing in importance	4 Slightly increasing in importance	3 Slightly decreasing in importance	2 Decreasing in importance	1 Strongly decreasing in importance	0 I do not agree that this is a trend to be considered
	X					

*[If a respondent selects “6 to 1”]*

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 developments in the profession arising from increasingly complex financial reporting requirements and the growth of non-financial reporting, it is inevitable that future engagement teams will be multi-disciplinary and will make greater use of emerging technologies. This trend is already evident in current practice.

Importantly, existing standards—including the quality management standards and requirements relating to the use of experts—provide an adequate and robust framework for managing such engagements effectively. In SAICA’s view, these standards, together with the Code, establish sufficient guardrails to ensure accountability, consistency, and ethical behaviour within multi-disciplinary teams. Therefore, SAICA has not identified a need for a separate standard-setting project specifically focused on the involvement of non-accountants, as the existing framework is capable of appropriately accommodating these developments without further regulatory intervention.

With the continued advances in AI and its incorporation into the audit process, there is uncertainty as to the role and extent of involvement of professional accountants in the audit process in this new assurance paradigm as well as the training model be applied to develop future professional accountants. Engagements with the IFAC Group responsible for Accountancy education is important in this regard.

It will therefore be of strong increasing importance that standard setting keeps abreast of these fast-moving changes in technology and the knock-on impact on the industry to ensure the body of experience that currently resides with practicing professional accountants is not lost in the transition process but rather continues to be both maintained and developed (passed on).

The increasing use of multidisciplinary teams requires:

- Reinforcement of ethical culture and accountability,
- Clarification of responsibility where non accountants perform key functions and
- Guidance to ensure all contributors align with the Code’s principles.

**[If a respondent selects "0"]**

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

Not applicable.

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

6 Strongly increasing in importance	5 Increasing in importance	4 Slightly increasing in importance	3 Slightly decreasing in importance	2 Decreasing in importance	1 Strongly decreasing in importance	0 I do not agree that this is a trend to be considered
						X

**[If a respondent selects "6 to 1"]**

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?

**[If a respondent selects "0"]**

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

Given that the changes in business models are not impacting all jurisdictions, it is SAICA's view that this does not necessitate changes to global audit and assurance standards and the Code. Initiatives may be implemented at jurisdictional level to address attraction and retention challenges. These initiatives often require the collaboration of various role players within the jurisdiction itself.

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

6 Strongly increasing in importance	5 Increasing in importance	4 Slightly increasing in importance	3 Slightly decreasing in importance	2 Decreasing in importance	1 Strongly decreasing in importance	0 I do not agree that this is a trend to be considered
						X

**[If a respondent selects "6 to 1"]**

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?

*[If a respondent selects “0”]*

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

The IESBA, in particular, should ensure that the existing ethical principles remain clear and enforceable across increasingly complex business models. The business models of accounting firms, including the provision of non-assurance service lines, are appropriately shaped by jurisdiction-specific regulatory requirements. The Code already contains well-established provisions to address potential threats arising from such services, particularly where they may impact independence or give rise to conflicts of interest—for example, through the provisions relating to fees, self-interest, and self-review threats. In SAICA’s view, these principles-based safeguards remain effective and proportionate. Unless there is clear, robust, and comprehensive evidence—supported by extensive research—that demonstrates a compelling need for global standard-setting intervention or amendments to the Code in this area, the existing standards and ethical requirements should remain unchanged. Maintaining stability in the ethical framework is critical to preserving professional judgment, managing complexity, and avoiding unnecessary regulatory burden.

The IESBA, in particular, should ensure that ethical principles remain clear and enforceable across increasingly complex business models.

The SSBs should recognise that:

- Increased regulation may impact attractiveness of audit roles and
- There is a need to ensure standards remain proportionate and practical to support talent retention while maintaining quality.

### 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

*[If “yes” is selected, text boxes appear.]*

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.

6 Strongly increasing in importance	5 Increasing in importance	4 Slightly increasing in importance	3 Slightly decreasing in importance	2 Decreasing in importance	1 Strongly decreasing in importance

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

*[Further boxes will appear to add more than one trend, if necessary]*

- No

**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.**

Please enter the trend code for each of your top five trends (e.g. A.1, B.3), **in order of importance from 1 to 5**, where 1 is the most important. You may include:

- Any of the pre-identified trends (A.1 to D.4), and/or
- Any additional trends you identified above (e.g., O.1).

1 – [A1]

2 – [A3]

3 – [C1]

4 – [B4]

5 – [B3]

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

### Background and Context

Although the IAASB and IESBA are independent Boards, each with its own remit, their standard-setting actions have a collective impact on the financial and non-financial reporting ecosystem. Given this collective impact, the two SSBs work closely together to ensure their standards are interoperable and complementary. They endeavor to maintain and enhance their coordination on topics of mutual interest, including improving on the early identification of work plan topics where both SSBs have a role to play and can act jointly or in parallel.

Both the IAASB and IESBA anticipate that certain projects or initiatives on their current 2024–2027 work plans will be carried over to their 2028–2031 work plans.<sup>5</sup> The SSBs will elaborate on these topics or initiatives, as well as possible new projects or initiatives for their 2028–2031 SWP period, in their respective Consultation Papers targeted for the end of 2026.

This survey focuses **only** on the call from various stakeholders for the early identification of possible joint or parallel work plan topics, or other initiatives or activities. Based on the trends identified in **Section IV** and stakeholders' expectations about the collective impact of the IAASB's and IESBA's work, the SSBs are seeking feedback about areas of common interest that may lead to potential projects or initiatives in which both SSBs have a role to play and that may be undertaken jointly or in parallel.

### Questions or Matters for Stakeholder Input

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.**

Potentially emerging technologies and governance aspects.

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<sup>5</sup> The IAASB's Work Plan for 2024–2027 is included in the IAASB's [Strategy and Work Plan for 2024-2027](#) and IESBA's Work Plan for 2024–2027 is included in the IESBA's [Strategy and Work Plan for 2024-2027](#). See **Appendix 1** for a summary of projects or workstreams that are on the IAASB's and IESBA's work plans for 2026 and 2027, some of which are expected to be carried over to the next work plan period.

**APPENDIX 1**

**SUMMARY OF IAASB WORK PLAN**

Projects or Initiatives	Targeted Milestones	
	2026	2027
Post-Implementation Review of ISA 540 (Revised) <sup>6</sup>	Recommendations	
Post-Implementation Review – Public Interest Entity– Joint SSBs Action		Revisit Public Interest Entity definition
Maintenance of The ISA for Less Complex Entities	Exposure Draft	Final Standard
Audit Evidence and Risk Response	Exposure Draft	Final Standard
ISRE 2410 <sup>7</sup>	Exposure Draft	Final Standard
Technology Quality Management Workstream	Action Plan Work commences	Ongoing Work
Other Standards in the ISA 500-Series	Project Proposal Exposure Draft	Post-exposure development
Post-Implementation Review of ISA 315 (Revised 2019) <sup>8</sup>		Information Gathering
ISA 320 – Materiality in Planning and Performing an Audit		Information Gathering

<sup>6</sup> International Standard on Auditing (ISA) 540 (Revised), *Auditing Accounting Estimates and Related Disclosures*

<sup>7</sup> International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*

<sup>8</sup> ISA 315 (Revised 2019), *Identifying and Assessing the Risks of Material Misstatement*

### SUMMARY OF IESBA WORK PLAN

Projects or Initiatives	Targeted Milestones	
	2026	2027
Collective Investment Vehicles and Pension Funds	Non-authoritative Materials	
Firm Culture and Governance	Non-authoritative Materials and Other Initiatives; Firm Culture and Governance framework	Non-authoritative Materials and Other Initiatives; Firm Culture and Governance framework
Exploring Extending the Impact of the Code to All Preparers of Sustainability Information		Terms of Reference and Information Gathering
Role of the CFOs	Information Gathering; Report and Recommendations	
Development of Profession-Agnostic Independence Standards for Sustainability Assurance Engagements not Within the Scope of Part 5	Information Gathering; Report and Recommendations	
Business Relationships		Terms of Reference and Information Gathering
Audit firm – Audit Client Relationship		Terms of Reference and Information Gathering
Post-Implementation Review – Non-compliance with Laws and Regulations	Information Gathering; Report and Recommendations	
Post-Implementation Review – Restructured Code	Information Gathering; Report and Recommendations	
Post-Implementation Review – Long Association Phase 2		Terms of Reference
Post-Implementation Review – Non-Assurance Services and Fees		Terms of Reference

Joint IESBA and IAASB Stakeholder Survey  
*Strategy and Workplans for 2028-2031*

Post-Implementation Review – Public Interest Entity - Joint SSBs' Action		Terms of Reference
Post-Implementation Review – Engagement Team - Group Audit Independence		Terms of Reference