

EU Auditing Standard Setters ISA Implementation Roadmap 30 March 2010

Diana Hillier
PwC Partner
IAASB Deputy Chair

ISA Implementation Roadmap

- Myths
- Lessons learned
- Tips

Myth #1

The biggest challenge
was completing the
ISA Clarity project





Myth #2

Adoption is the same
as implementation



Myth #3

Auditors only need to focus on the requirements

Myth #4

There is a roadmap to successful implementation



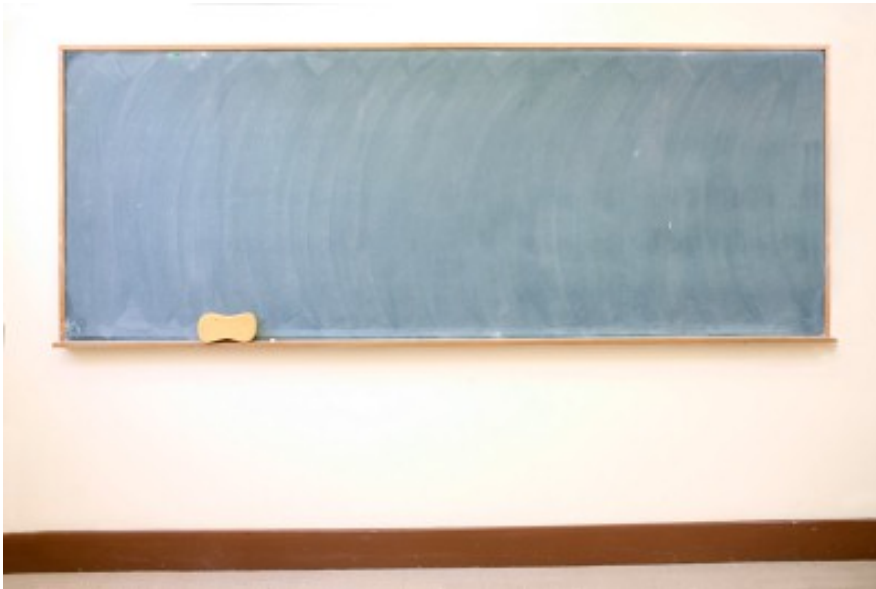


Myth #5

There is plenty of time

Lessons learned #1
Clarity was about more
than structure and
drafting conventions—
the extent of change is an
opportunity to make
more than incremental
changes





Lessons learned #2

There is a lot more that needs to be considered than just issuing the new standards



Lessons learned # 3

The ISAs are scalable—it is useful to think about how to engage and support the SME auditor segment in implementing the ISAs

Lessons learned # 4

There are a limited number of specific matters in the ISAs that may need a consistent jurisdictional view



Tip #1
Engage key players
who will have a role to
play early





Tip #2

Plan for how to communicate key messages & talking points—regulators, inspectors, and corporate governance and investor groups will want to understand the changes



Tip #3

There are some matters that will affect preparers directly and early communication may go a long way to managing the change

Tip #4

There will be questions—
but often discussion can
resolve them



This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers LLP, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2010 PricewaterhouseCoopers LLP. All rights reserved. 'PricewaterhouseCoopers' refers to PricewaterhouseCoopers LLP (a limited liability partnership in the United Kingdom) or, as the context requires, the PricewaterhouseCoopers global network or other member firms of the network, each of which is a separate and independent legal entity.

