

Draft Strategic Plan 2026-2029

April 17, 2024

**Comments to the AASB on this Consultation Paper
are due on June 28, 2024**

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CHAIR'S MESSAGE

As we navigate through the ever-evolving auditing and assurance landscape, I am excited to share with you the Auditing and Assurance Standards Board (AASB) Draft Strategic Plan for fiscal years 2026-2029.

Our Draft Strategic Plan 2026-2029 has been crafted with careful consideration of the changing environment and the diverse needs of our interested and affected parties. Building on the foundation of the current strategy, our strategy now leverages our emerging issues monitoring process and continues to prioritize an ongoing commitment to connect with you through our tailored engagement process. This iterative approach ensures that our activities remain responsive to the needs of our community in the face of emerging challenges and opportunities.

Our commitment to setting high-quality standards in the public interest remains steadfast. Central to our approach is building a strategic plan that demonstrates the importance and resilience of our work amidst changes around us, including the evolution of the CPA profession.

Since 2009, the AASB has been dedicated to adopting international auditing standards issued by the International Auditing and Assurance Standards Board (IAASB). We believe that global alignment of auditing standards is paramount to maintaining the confidence and meeting the needs of our interested and affected parties. As new international assurance standards emerge, we continue to identify opportunities to globally align with those standards where it serves the Canadian public interest. Our adoption of the International Sustainability Standard for Assurance 5000 is a great example of that.

We extend our gratitude in advance to you for participating in this 2026-2029 Draft Strategic Plan consultation. Your input is invaluable in shaping our strategic direction, and your continued support and engagement is integral to ensuring the success of our work. We look forward to receiving your feedback.

Bob Bosshard, CPA, CA, ICD.D
Chair, AASB

INVITATION TO COMPLETE SURVEY

The AASB welcomes feedback from any interested party on the following question:

1. Do you believe the AASB's goals are both relevant to the current environment and adaptive to the future?
2. Rank the topic areas that you believe will significantly influence the audit and assurance landscape in the next five years.

You can provide feedback to the AASB by completing the [Connect.FRASCanada.ca](https://connect.frascanada.ca) survey throughout the comment period.

Alternatively, you can connect with the AASB directly to share your views on the Draft Strategic Plan by contacting:

Karen DeGiobbi, CPA, CA, Director, Auditing and Assurance Standards Board
Telephone: +1 416 204 3337
Email: kdegiobbi@asbcanada.ca

OUR PURPOSE

We operate as independent decision makers with the authority and responsibility to set standards for quality management, audit, sustainability assurance, other assurance and related services engagements in Canada.

OUR MISSION

We serve the public interest by setting high-quality standards and supporting their effective application to address the evolving needs of Canadian interested and affected parties.

SERVING THE PUBLIC INTEREST

We act in the public interest. We follow our [due process](#), which reflects transparency, engagement, accountability and objectivity. This ensures that our standards are in the public interest.

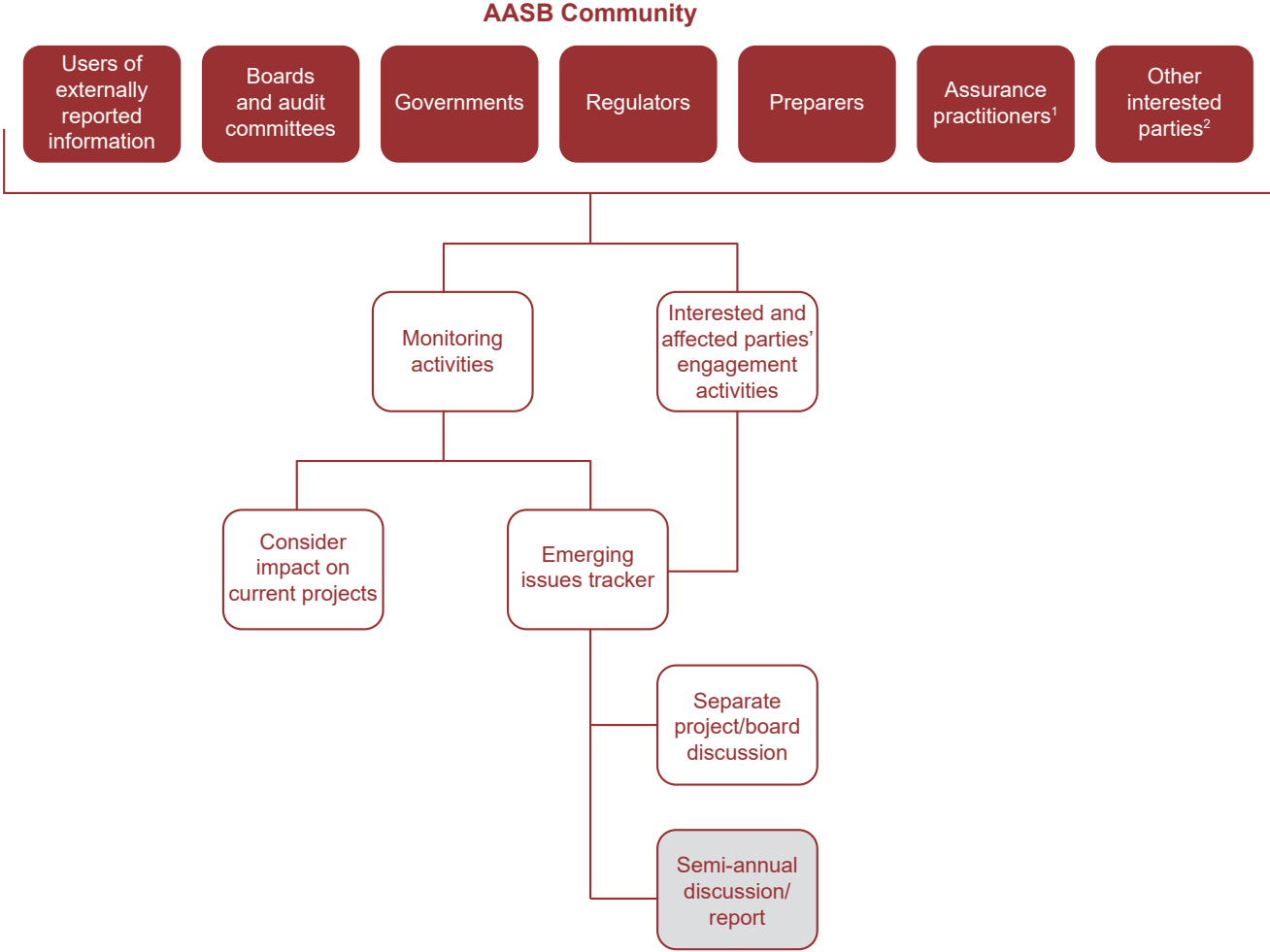
OUR EMERGING ISSUES MONITORING PROCESS

We engage with our community to identify emerging issues that may give rise to new or revised strategic risks on audit and assurance standards.

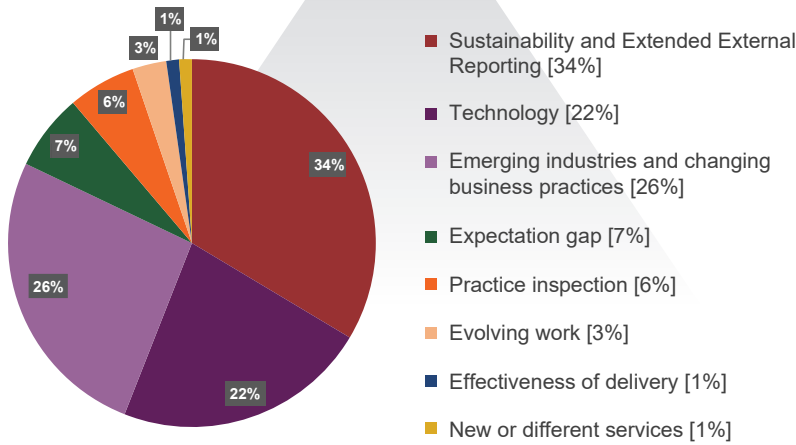
We monitor publications, announcements and news from a variety of domestic and international sources. We engage with our community to identify emerging issues that may potentially impact auditing and assurance standards, guidance or the assurance practitioner community. These items are either addressed through our existing projects, brought to the AASB's immediate attention or added to our emerging issues tracker for ongoing monitoring.

At least on a semi-annual basis, we hold a robust discussion to consider the findings of the emerging issues monitoring process to determine the impact on our current year and future planned activities. This allows us to assess whether the Strategic Plan continues to remain relevant and fit for purpose. Identified emerging issues may require us to adjust the Annual Plan or Strategic Plan.

This Strategic Plan is informed by the following emerging issues monitoring process:



Latest environmental market scan



¹ Assurance practitioners include professional accountants and other professionals performing assurance engagements.
² Other interested parties include other standard setters, professional organizations, academic organizations, official media outlets and other relevant organizations.

OUR ENGAGEMENT PROCESS

We engage with our community at key stages of our project activities to ensure all views and perspectives are appropriately considered in our standards and standard-setting activities.

To do so, we undertake steps to identify all interested and affected parties on a project-by-project basis, developing a tailored outreach strategy to ensure robust appropriate engagement was achieved, both by party and overall for the project.

Interested and affected parties that the AASB engages with include:

- users of externally reported information;
- boards and audit committees;
- governments (federal, Indigenous, provincial and municipal);
- regulators;
- preparers;
- assurance practitioners, including:
 - professional accountants, both from larger firms and smaller firms, and
 - other professionals performing assurance engagements; and
- other interested parties.

Engagement activities vary from frequent robust outreach to targeted specific outreach.

OUR GOALS

Our goals reflect our environment and have been developed to direct our annual plans for fiscal years 2026 to 2029.



Goal 1: Monitor and understand emerging issues in the changing environment to better anticipate their impact on our standards and standard-setting activities

Today's current environment and the evolving assurance landscape require agility and responsiveness. We will continue to execute our [emerging issues monitoring process](#) to monitor and understand evolving areas, including sustainability reporting and technology, to anticipate and respond to their impact on our standards and standard-setting activities.

To better anticipate and respond to standard-setting impacts arising from these developments, we will consider the following objectives:

- Understand whether current standards are capable of being responsive to issues specific to emerging industries, evolving uses of technology and changing business practices.
- Understand the needs of various types of interested and affected parties for new or different assurance services.

Goal 2: Engage and collaborate with interested and affected parties to understand their needs and expectations

Robust and meaningful engagement on our standard-setting projects is integral to achieving our mission. We will undertake our [engagement process](#) to understand the needs and expectations of interested and affected parties and continue to develop tailored project engagement strategies. The execution of our process will ensure ongoing communication and targeted outreach to support the development of high-quality standards.

In understanding our interested and affected parties' needs and expectations, we will consider the following objectives:

- Enhance our engagement and collaboration to ensure a broad range of perspectives to inform our initiatives and address unique challenges faced by:
 - small and medium-sized entities, as well as practitioners who perform engagements for such entities; and
 - other relevant interested and affected parties.
- Collaborate with our interested and affected parties in outreach activities and, when appropriate, actively participate in their initiatives.

Goal 3: Set high-quality standards that respond to the needs and expectations of interested and affected parties

Setting high-quality standards in the public interest is the core of our work. Through this work, we need to be responsive to the changing needs, expectations and shifting priorities of all those interested and affected by our standards. By monitoring and understanding emerging issues (see [Our Emerging Issues Monitoring Process](#)) and engaging and collaborating with interested and affected parties (see [Our Engagement Process](#)), we will continue to set high-quality standards to respond to the needs and expectations of our community.

To respond to our interested and affected parties' needs and expectations, we will consider the following objectives:

- Continue elevating Canadian views to the IAASB on its standard-setting activities, particularly for the standards we adopt as Canadian standards.
- Participate with other national standard setters in global discussions on matters that are affecting our respective standard-setting environments.
- Determine ways to address the needs of Canadian interested and affected parties, including continued calls for ensuring proportionality and scalability in our standards to engagements of all sizes and complexity.

Goal 4: Enhance the responsiveness of our standard-setting processes

We need to ensure we deliver standards under the timelines needed by our community. To continue serving our interested and affected parties, we will identify further ways to enhance our responsiveness, including finding efficiencies and opportunities to increase the effectiveness of our work.

To ensure that our standard-setting processes remain responsive, we will consider the following objectives:

- Explore enhanced and timely processes using new technologies and involving subject matter experts to address rapidly emerging issues.
- Identify opportunities to enhance our processes to contribute more effectively to the development of IAASB standards and guidance.

Goal 5: Support the effective implementation and application of standards to enhance consistency and quality in engagement performance

Effective implementation and application of our standards is critical to the quality of audit and assurance engagements and in the public interest. By continuing to monitor application challenges, we can maintain fit-for-purpose standards and help practitioners better understand and consistently apply them.

To enhance the consistency and quality of engagement performance, we will consider the following objectives:

- Undertake activities to help promote the consistent implementation and application of our standards.
- Undertake post-implementation reviews of standards whether in connection with related reviews conducted by the IAASB on standards we have adopted or on domestic standards.

ACCOUNTABILITY

We are accountable to our interested and affected parties and our oversight body for the achievement of our Strategic Plan. This is assessed by measuring achievement of our strategies and fulfillment of our mission and goals. We report annually to our oversight body on our performance.

We measure achievement of our strategies by:

- setting out the specific activities and performance measures to support the achievement of our strategies in our annual plans; and
- measuring and reporting on our performance based on our annual activities and our strategic goals.

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