ICAS responds to IAASB and IESBA Joint Stakeholder Survey: Strategies and Work Plans 2028 to 2031

Author: Ann Buttery, Head of Ethics, ICAS Policy Leadership

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The following is a copy of the article published on icas.com in relation to the ICAS response to the IAASB and IESBA Joint Stakeholder Survey: Strategies and Work Plans 2028 to 2031- ICAS responds to IAASB and IESBA joint stakeholder survey on their strategies and work plans for 2028 to 2031 - ICAS

We recently responded to a joint survey from the International Auditing and Assurance Standards Board (IAASB) and International Ethics Standards Board for Accountants (IESBA) which focuses on the development of their respective strategies and work plans for the period 2028 – 2031. Our key comments on the matters to be considered by the respective boards are set out below.

Global adoption, implementability and stability

Broader adoption, effective implementation, and long-term stability should be central objectives for both standard setting boards.

For IESBA, wider adoption of recent versions of the Code of Ethics should be a priority, supported by practical and scalable implementation materials and enhanced ongoing engagement with the accountancy profession.

For both boards, adoption and implementation should be considered throughout the project lifecycle, not only after standards are approved and issued. There is also a need for a continued period of stability so that recent revisions can be embedded and assessed before further major changes are made.

Evidence-based standard setting and proportionate prioritisation

Both the IAASB and IESBA should focus only on projects supported by clear evidence of there being a global public interest need. Their respective strategies and work plans should place greater weight on whether expected public interest benefits justify the costs, including how those costs fall on stakeholders of different sizes, including small and medium-sized firms. Standard setting should respond to systemic global issues rather than isolated cases, with projects narrowed, paused, or stopped where likely burdens outweigh the related benefits.

Stakeholder engagement, project discipline, and remit

There should be earlier and more frequent engagement by both boards with a broad range of stakeholders, including practitioners in smaller firms. Agenda-setting should be informed by practical

experience and not be unduly shaped by any single constituency. The next strategy period should also be used to reassess whether projects remain justified.

For IESBA, further post-implementation reviews should be performed on recent revisions to the Code of Ethics and monitoring key developments should be a key activity, e.g. in technology.

The boards should adopt a rebuttable presumption that changes to the Code of Ethics or standards are based on appropriate and sufficient evidence and have global relevance. The boards should also avoid expanding beyond their role as standard setters for professional accountants.

Fragmentation

In many jurisdictions there is a move away from international alignment toward a more national / regional focus. Fragmentation isn't a separate issue but rather the culmination of the various matters set out above. To mitigate this risk, the standard-setting boards should pursue only projects supported by clear evidence of a global need; embed adoption and implementation considerations throughout the lifecycle, including engagement with key stakeholders; preserve stability; and strengthen coordination across boards.

Technology monitoring and cross-board coordination

From an IESBA perspective, we are not aware of evidence that the Code of Ethics is currently insufficient in addressing technological developments, including AI. Existing principles-based requirements, recent revisions, and non-authoritative materials appear to address the key ethical issues that have been identified, including AI hallucinations. Given the overlap between ethics and assurance, stronger coordination between the boards is needed to avoid duplication and inconsistency. Additionally, as technology is such a key societal trend it should be subject to ongoing monitoring by both boards given the pace of innovation.