



## International Federation of Accountants

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**FOR IMMEDIATE RELEASE**

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### **IAASB WELCOMES NEW AUDITING RESEARCH INITIATIVE**

*(New York/March 16, 2010)* – The International Auditing and Assurance Standards Board (IAASB) looks forward to findings from four new auditing research projects announced today by the Association of Chartered Certified Accountants (ACCA) and the International Association for Accounting Education and Research (IAAER). IAASB, IAAER, and ACCA, which is funding the project, are committed to supporting this initiative as it will help to inform debate within the profession on a range of important subjects relating to audit and assurance, and thereby public confidence in financial reporting.

Through conducting this research, IAAER and ACCA seek to contribute to the development of the assurance profession around the world and the quality of the standards underpinning the services they provide. The research is expected to provide insights into matters of relevance to IAASB.

Research topics have been selected in the following four areas:

- International consistency and convergence in the application of auditing standards;
- The implications of eXtensible Business Reporting Language (XBRL) for audits of, or other assurance services on, financial statements;
- The use of risk-based audit methodology by small- and medium-sized practices; and

- The nature of professional judgement in auditing.

“We welcome this research, as we expect it to make a contribution to the implementation and application of international standards and our future standard-setting decisions,” said IAASB Chair Arnold Schilder. “This initiative aligns with IAASB’s ongoing agenda for innovation within the field of auditing and assurance and our efforts to further our understanding of international developments, including the needs of those using our standards.”

The research, which will be conducted by international teams from Australia, Germany, the Netherlands, the UK, and US, will be presented in stages. Research designs will be presented at the International Symposium on Audit Research this summer. Interim research findings will be presented in the spring of 2011, and final results will be available in October 2011.

Further information on the research projects can be found on the websites for ACCA ([www.accaglobal.com](http://www.accaglobal.com)) and IAAER ([www.iaaer.org](http://www.iaaer.org)).

### **About the IAASB and IFAC**

The IAASB ([www.ifac.org/IAASB](http://www.ifac.org/IAASB)) develops auditing and assurance standards and guidance for use by all professional accountants under a shared standard-setting process involving the Public Interest Oversight Board, which oversees the activities of the IAASB, and the IAASB Consultative Advisory Group, which provides public interest input into the development of the standards and guidance.

IFAC ([www.ifac.org](http://www.ifac.org)) is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. It is comprised of 159 members and associates in 124 countries and jurisdictions, representing more than 2.5 million accountants in public practice, education, government service, industry, and commerce.

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