



**INTERNATIONAL FEDERATION
OF ACCOUNTANTS**

545 Fifth Avenue, 14th Floor
New York, New York 10017
Internet: <http://www.ifac.org>

Tel: +1 (212) 286-9344
Fax: +1 (212) 856-9420

Agenda Item 12

Committee: IAASB
Meeting Location: New York
Meeting Date: July 21-25, 2003

Planning

Objectives of Agenda Item

To consider the specific issues identified (Agenda Item 12-A) and the first draft of revised ISA 300, *Planning* (Agenda Item 12-B) and provide feedback and guidance to the Planning Task Force.

Background

The IAASB approved a project to revise ISA 300, *Planning* in order to conform to the Audit Risk Exposure Drafts and to reflect current audit methodologies. The first discussion of this project before the IAASB occurred at the March 2003 IAASB meeting. At that meeting, the Planning Task Force presented an issues paper with preliminary thoughts on the revision to ISA 300 and a draft outline of the revised standard. The Board provided comments on the issues identified and, in particular, agreed that a planning standard was still necessary in addition to the Audit Risk EDs. In addition, since time did not permit discussion of the draft outline, the Task Force requested feedback in between meetings and received a few comments.

Activities Since Last IAASB Discussions

The Task Force has considered the feedback received from the IAASB in drafting the July 2003 IAASB agenda materials. In addition to the draft revised ISA 300, the Task Force has identified particular issues for the IAASB to focus on.

Materials Presented

Agenda Item 12-A (Pages 1073 – 1076)	Planning – Issues Paper
Agenda Item 12-B (Pages 1077 – 1088)	Planning – First Draft of Revised ISA 300

Action Requested

The IAASB is asked to consider the issues identified and the first draft revised ISA and to provide the Task Force with feedback and guidance.

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