

**Meeting:** IAASB  
**Meeting Location:** New York  
**Meeting Dates:** September 15–19, 2014

## Agenda Item 5

### Auditor Reporting – Consequential Amendments to the ISA 800 Series<sup>1</sup>

#### Objective of Agenda Item

1. To discuss issues and consequential amendments to the ISA 800 Series resulting from the proposed standards included in the July 2013 Exposure Draft (ED), *Reporting on Audited Financial Statements: Proposed New and Revised International Standards on Auditing*.

#### Activities since Last IAASB Discussion

2. DT-700 has held a physical meeting and two teleconferences to develop its recommendations related to consequential amendments to the ISA 800 Series for the IAASB's consideration.

#### Drafting Team

3. As noted at **Agenda Item 2**, consequential amendments to the ISA 800 Series were considered by DT-700 which comprises of:
  - Bruce Winter, IAASB Member and Chair of DT-700
  - Annette Köhler, IAASB Member
  - Brendan Murtagh, IAASB Member
  - Jianhua Tang, IAASB Member
  - Susan Jones, IAASB Technical Advisor
  - Denise Weber, IAASB Technical Advisor

#### Consideration of Changes to the ISA 800 Series for Exposure

4. At its June 2014 meeting, the IAASB provided input to DT-700 on issues related to progressing the necessary changes to the standards in the ISA 800 Series. At the time, a separate ED was tentatively planned for approval at the September 2014 IAASB meeting, with a 90-day exposure period.

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<sup>1</sup> The phrase "ISA 800 Series" incorporates the following ISAs: ISA 800, *Special Considerations–Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*; ISA 805, *Special Considerations–Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*; and ISA 810, *Engagements to Report on Summary Financial Statements*.

5. Notwithstanding the Board's indicative direction as agreed at its June 2014 meeting, DT-700 deliberations to date indicate that the consequential amendments to the ISA 800 Series may be more complex than originally anticipated and, as such, require further IAASB deliberation. In particular (as further discussed in **Agenda Item 5-A**), DT-700's discussions have highlighted that it would be prudent for consideration to be given to the comments received on exposure of proposed ISA 720 (Revised)<sup>2</sup> before exposing a position in an ED for the ISA 800 series on matters relating to reporting on other information.
6. According, a "full read" of the ISA 800 series, rather than approval, is planned at the September 2014 IAASB meeting. However, during the meeting, DT-700 will revise drafts of one or more of the proposed revised ISAs in the ISA 800 Series to facilitate approval of the ISA 800 Series ED at its December 2014 meeting.

#### **Matters for IAASB Consideration**

1. The IAASB is asked to share views on the *Matters for IAASB Consideration* included in **Agenda Item 5-A**.

#### **Material Presented**

Agenda Item 5-A	Consequential Amendments to the ISA 800 Series – Issues and Drafting Team Recommendations
Agenda Item 5-B	Proposed ISA 800 (Revised) (Marked from Extant)
Agenda Item 5-C	Proposed ISA 805 (Revised) (Marked from Extant)
Agenda Item 5-D	Proposed ISA 810 (Revised) (Marked from Extant)

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<sup>2</sup> Proposed ISA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*