



International Federation of Accountants

545 Fifth Avenue, 14th Floor, New York, NY 10017 USA
Tel +1 (212) 286-9344 Fax +1 (212) 286-9570 www.ifac.org

Agenda Item 5

Committee: IAASB
Meeting Location: Montreal
Meeting Date: September 18-22, 2006

ISA XXX “Forming an Opinion on the Financial Statements”

Objectives of Agenda Item

To discuss issues regarding a proposed new ISA on “Forming an Opinion on the Financial Statements” and provide sufficient direction to the Task Force to enable it to prepare a draft ISA for “first read” at the next meeting.

Task Force Members

- Diana Hillier, Chair
- Marcel Pheijffer

Background

Section A of the Issues Paper (Agenda Item 5-A) provides background information to this project.

Activities since the last IAASB meeting

Following the July IAASB meeting, the Steering Committee, following a proposal by the Clarity Task Force, approved the creation of a Task Force to develop a new ISA on Forming an Opinion on the Financial Statements as part of the Clarity project. The Task Force held a meeting in August 2006 to discuss issues involved in creating this new ISA.

Material Presented

Agenda Item 5-A Issues Paper
(Pages 2135- 2148)

Agenda Item 5-B Outline of a proposed ISA XXX, “Forming an Opinion on the
(Pages 2149 - 2166) Financial Statements” FOR REFERENCE PURPOSES ONLY

Action Requested

The IAASB is asked to provide direction to the Task Force on:

- The issues raised in Agenda Item 5-A; and
- The scope and structure of the proposed ISA at Agenda Item 5-B.

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