Feedback Received to Date

- IAASB agreed in principle (at its March 2015 meeting) to develop limited conforming amendments to ISA 810 to address GC and OI issues
  - General support from CAG, IFIAR Standards Coordination Working Group, Forum of Firms and NSS
- Mixed views from respondents to ISA 810 question in the 800/805 ED
  - 22 out of 30 respondents favored either limited conforming amendments or a full update of ISA 810 (13 did not respond to this question)
  - 8 respondents were of the view that conforming amendment were not needed at this time
Engagements to Report on Summary Financial Statements: DT-700 Recommendations

• Given large majority favoring amendments, and in line with previous decision of IAASB, address information gap related to GC and OI arising from Auditor Reporting project
• Change necessary to ensure that information on GC and OI currently in ISA 810 report is not lost as a result of the Auditor Reporting project
  => Required a reference to the GC and OI section

Engagements to Report on Summary Financial Statements: DT-700 Recommendations (continued)

• Additional minimal amendments proposed by DT 700
  – Requirement for a reference to existence of KAM in the full-set financial statements (in line with suggestions for ISA 800/805)
  – Aligned flexibility in structure of 810 report closer to that in ISA 700 (Revised) (removal of requirement in ISA 810 for introductory paragraph)
  – Reorder the illustrative auditors’ reports to more closely align with the presentation in ISA 700 (Revised)
Approach for More Fundamental Issues with ISA 810

- DT-700 recommends that the ISA 810 ED Explanatory Memorandum:
  - Highlight the IAASB’s plans to consider at a future date, possibly as part of developing its Work Plan for 2017–2018, whether more fundamental revisions are needed to ISA 810
  - Solicit more specific views about areas in ISA 810 that may warrant further attention in a future IAASB Work Plan; and whether there is a public interest need for the IAASB’s prioritization of this work in view of its existing projects versus later in conjunction with other planned auditor reporting post-implementation review activities

Matters for IAASB Consideration

The IAASB is asked for their views about:
- The necessary amendments to extant ISA 810 to address GC and OI issues
- The additional amendments related to ordering, KAM and illustrative reports
- Whether it would be appropriate to propose further changes to ISA 810 beyond those included in Agenda Item 5-B
- The appropriate exposure period for the conforming amendments to ISA 810
- Whether the EM to the ED to ISA 810 should seek views about areas within ISA 810 that may warrant further attention in a future IAASB work plan