Meeting: IAASB
Meeting Location: New York, USA
Meeting Dates: June 21–24, 2016

ISA 315 (Revised)

Objective of Agenda Item
1. The objectives of this agenda item are to:
   (a) Obtain input from the Board on the ISA 315 (Revised) Working Group’s (WG’s) preliminary views on a project proposal; and
   (b) Obtain input from the Board on the WG’s identification of the major issues to be addressed in the ISA 315 (Revised) project proposal.

ISA 315 (Revised) Working Group (WG)
2. The IAASB’s ISA 315 (Revised) WG comprises the following members:
   - Fiona Campbell, IAASB Member and Chair of the Working Group (supported by Denise Weber, IAASB Technical Advisor)
   - Marek Grabowski, IAASB Member (supported by Josephine Jackson, IAASB Technical Advisor)
   - Chun Wee Chiew, IAASB Technical Advisor
   - Hiram Hasty, IAASB Technical Advisor
   - Susan Jones, IAASB Technical Advisor
   - Jamie Shannon, IAASB Technical Advisor
   - Isabelle Tracq-Sengeissen, National Auditing Standard Setter-France

Activities of the Working Group
3. The WG had one physical two day meeting and one teleconference to develop Agenda Item 7-A. Further outreach activities of the WG, including on other current IAASB projects, are set out in Agenda Item 7-A.

Action Requested
4. The IAASB is asked to share its views on the matters noted in Agenda Item 7-A and highlight any other matters that should be considered by the WG as it continues work on ISA 315 (Revised).

Material Presented
Agenda Item 7-A  ISA 315 (Revised)—Initial Scoping

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1 International Standard on Auditing (ISA) 315 (Revised), Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment

Prepared by: Vijyata Kirpalani and Bradley Williams (June 2016)