


**INTERNATIONAL FEDERATION
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Agenda Item
8

Committee: IAASB

Meeting Location: Miami

Meeting Date: December 8-13, 2002

Audit Materiality

Objectives of Agenda Item

To consider the issues identified in Agenda Paper 8-A and provide the Materiality Task Force with feedback and guidance.

Background

The IAASB in June 2002 approved a review of ISA 320 “Audit Materiality” by a Task Force chaired by Graham Ward, a member of both the IFAC Board and the UK Auditing Practices Board.

Activities Since Last IAASB Discussions

Since June 2002, the Task Force has met physically in London and by way of a conference call. It has reviewed ISA 320, standards and guidance issued by national auditing standard setters and a paper prepared by IAPC staff at the end of 2001 for the IAPC Revisions Subcommittee.

The Task Force has formed views on how ISA 320 should be revised. In relation to that it has identified a number of key issues on which the views of IAASB are needed to enable the Task Force to proceed with the development of an exposure draft of a proposed revised ISA 320.

Material Presented

Agenda Paper 8-A Materiality – Issues Identified by the Task Force
(Pages 789 – 800)

Action Requested

The IAASB is asked to consider the issues identified in Agenda Paper 8-A and to provide the Task Force with feedback and guidance.

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