


**INTERNATIONAL FEDERATION  
OF ACCOUNTANTS**

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**Agenda Item**
**4**

**Committee:** IAASB

**Meeting Location:** Berlin

**Meeting Date:** December 8-12, 2003

**The Audit of Group Financial Statements**
**Objectives of Agenda Item**

1. To review and approve an exposure draft of a proposed revised ISA 600, "The Work of Related Auditors and Other Auditors in the Audit of Group Financial Statements."
2. To review and approve an exposure draft of a proposed IAPS on "The Audit of Group Financial Statements."
3. To review a proposed explanatory memorandum to accompany the above exposure drafts.

**Task Force**

The members of the task force are as follows:

Suresh Kana (Chair)  
John Fogarty  
Jan Bo Hansen  
Gen Ikegami  
Zhiguo Yang  
Ian Plaistowe

**Activities Since Last IAASB Discussions**
**TASK FORCE'S DELIBERATION OF IAASB COMMENTS**

The task force met on November 3-4, 2003 and had two telephone conferences since the last IAASB meeting. The task force is of the opinion that the proposed revised ISA 600 and the IAPS reflect its consideration of the comments received from the IAASB in October 2003.

**IAASB CONSULTATIVE ADVISORY GROUP**

The October 2003 IAASB meeting material was made available to CAG and an update of the outcome of the deliberations at the October 2003 IAASB meeting was provided at the November 6-7, 2003 CAG meeting. The relevant section of the proposed minutes of the CAG meeting is included as Agenda Paper N-F.

**Timetable for Completion of Project**

Approval of proposed exposure draft(s)	December 2003
Comment date	March 31, 2004
Final review	June 2004
Approval of final pronouncement(s)	September 2004

**Material Presented****FOR DISCUSSION AT THE IAASB MEETING**

Agenda Paper 4-A (Pages 1947-1954)	Proposed revised ISA 600, “The Work of Related Auditors and Other Auditors in the Audit of Group Financial Statements”
Agenda Paper 4-B (Pages 1955-1984)	Proposed IAPS on “The Audit of Group Financial Statements”
Agenda Paper 4-C (Pages 1985-1988)	Proposed Explanatory Memorandum
Agenda Paper 4-D (Pages 1989-1990)	“The Audit of Group Financial Statements” section of the proposed November 6-7, 2003 CAG meeting minutes (outstanding)

**FOR INFORMATION ONLY**

Agenda Paper 4-E (Pages 1991-2030)	Proposed IAPS considered at the October 2003 IAASB meeting, showing changes based on the task force’s deliberations of the IAASB’s comments
Agenda Paper 4-F (Pages 2031-2042)	Proposed revised ISA 600, showing the changes processed to the extant ISA 600

**Action Requested**

1. The IAASB is asked to review the proposed revised ISA 600 and the proposed IAPS for approval to be issued as exposure drafts.
2. The IAASB is asked to review the proposed explanatory memorandum to accompany the exposure drafts.