


**International Federation of Accountants**

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**Agenda Item**
**3**
**Committee:** IAASB

**Meeting Location:** Toronto

**Meeting Date:** April 19–22, 2004

**Governance**
**Objectives of Agenda Item**

To review the issues identified in Agenda Item 3-A and to provide the Gov260 Task Force with feedback and guidance.

**Background**

The IAASB approved a project to revise ISA 260, “Communication of Audit Matters with Those Charged with Governance” at its meeting in March 2003.

As noted in the project proposal: “There has been regulatory and auditing standards development in major jurisdictions resulting in a need to review current ‘best practice’ relating to communication with audit committees and to determine whether ISA 260 (and other relevant ISAs) requires updating.”

**Joint project**

This is a joint project with the Australian Auditing & Assurance Standards Board (AuASB). The Task Force is made up as noted over page, and has the benefit of experts from:

- INTOSAI, the International Organization of Supreme Audit Institutions;
- TAC, the Transnational Audit Committee; and
- IIA, the Institute of Internal Auditors.

**Activities**

The international members of the Task Force have had two physical meetings (during IAASB meetings), and one conference call.

The Australian members of the Task Force have also had two physical meetings and one conference call.

The attached paper will be discussed by the AuASB prior to IAASB’s Toronto meeting.

**Gov260 Task Force**

Members		Other experts			
IAASB	AuASB	TAC	INTOSAI	IIA	
✓	✓				Ian McPhee, Chair (Member IAASB & AuASB)
✓					Wolf Böehm (IDW, the German Institute - Düsseldorf)
✓					Denis Desautels (Company director – Ottawa)
	✓				Kevin Neville (Moore Stephens HF – Melbourne)
	✓				Paul Shannon (KPMG – Melbourne)
	✓				Scott Ward (EY – Melbourne)
		✓			Scott Reed (KPMG Audit Committee Institute – Montvale, US)
			✓		Tove Myklebust (Norway SAI)
				✓	Philomena Leung (Monash University – Melbourne)

**Material Presented**

Agenda Item 3-A  
(Pages 349 – 370)

Issues paper, including an appendix setting out the Task Force's proposed responses to IOSCO's comments

**Action Requested**

The IAASB is asked to review the issues paper and provide the Task Force with feedback and guidance.