



International Federation of Accountants

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Agenda Item

11

Committee: IAASB

Meeting Location: New Orleans

Meeting Date: December 6-10, 2004

Qualifications to the Opinion in the Independent Auditor's Report

Objectives of Agenda Item

To conduct a first read of the proposed ISA 701, *Qualifications to the Opinion in the Independent Auditor's Report*, and proposed conforming changes to ISA 700 on the use of emphasis of matter (EOM) paragraphs in the independent auditor's report.

Background

The Task Force has representation from INTOSAI. Members of the Task Force are:

- Jan Bo Hansen, Chair
- Philip Ashton (IAASB) [supported by Josephine Jackson]
- Craig Crawford (US ASB)
- Bettina Jakobsen (INTOSAI)
- Roger Simnett (IAASB)
- Sylvia Smith (IAASB)

The IAASB provided comments to the Task Force during IAASB discussions of issues at the April (Toronto) and September (New York) IAASB meetings.

Activities since the Last IAASB Meeting

The Task Force has met twice since the September IAASB meeting. The Task Force chair also has met with the CAG in late November for their input on the proposed EOM guidance. The Task Force will also have the input of Bob Waller, the IAASB "plain language" advisor, on the current draft of ISA 701.

Material Presented

Agenda Item 11-A Draft ED, ISA 701 (Clean)
(Pages 2469 - 2486)

Agenda Item 11-B Proposed Conforming Amendments to ISA 700 for Emphasis of
(Pages 2487 - 2490) Matter

Agenda Item 11-C Excerpts from Extant ISAs re: Emphasis of Matter Paragraphs (for
(Pages 2491 - 2492) information purposes only)

Action Requested

The IAASB is asked to conduct a first read of the proposed exposure draft.

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