

**International Federation of Accountants**

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Agenda Item**5****Committee:** IAASB**Meeting Location:** Lima**Meeting Date:** March 7-11, 2005**IAASB Issues Paper — Management Representation****Objectives of Agenda Item**

To review, discuss and approve the Issues Paper on ISA 580, “Management Representation.”

Background

The IAASB approved a project to revise ISA 580, “Management Representations,” at its meeting in April 2004. The introduction to the Issues Paper summarizes the objectives of and reasons to start the project. The IAASB Management Representations Task Force comprises Mr Fogarty (Chair), Mr Ferlings, Ms Moorthy (INTOSAI), Ms Smith, Mr Boehm and Mr Al Yafi.

Activities Since Last IAASB Discussions

The Task Force held a conference call on November 1, 2004 to discuss the issues and the direction of the project. The Task Force met in New York on January 6-7, 2005 to discuss the draft Issues Paper and another conference call was held on January 28, 2005 to finalize the discussion.

Material Presented

Agenda Item 5-A IAASB Issues Paper – Management Representations
(Pages 157 – 176)

Action Requested

The IAASB is asked to review the Issues Paper and provide the Task Force with feedback and guidance.

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