



**International Federation of Accountants**

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## **Agenda Item**

# **3**

**Committee:** IAASB

**Meeting Location:** Brussels

**Meeting Date:** July 10–13, 2006

### **Material Weaknesses in Internal Control**

#### **Objectives of Agenda Item**

To discuss the issues identified by the Internal Control task force regarding the meaning of the term “material weaknesses in internal control,” as currently used in the ISA literature.

#### **Task Force Composition**

The members of the task force are as follows:

- Philip Ashton (Chair, IAASB Technical Advisor and former IAASB Member)
- Dr Mohammed Bahjatt (INTOSAI Representative)
- Phil Cowperthwaite (IAASB Member)
- Bodo Richardt (IAASB Member)
- Makoto Shinohara (IAASB Member)
- George Tucker (IAASB Technical Advisor)

#### **Background**

Section A of the Issues Paper (Agenda Item 3-A) provides background information to this project.

#### **Activities since Last IAASB Discussions**

The task force held a two-day meeting in March 2006 and also met briefly at the December 2005, March 2006 and May 2006 IAASB meetings. It also held a conference call in June 2006 to finalize the issues to be brought to the IAASB.

#### **Material Presented**

Agenda Item 3-A Issues Paper  
(Pages 1221 – 1244)

#### **Action Requested**

The IAASB is asked to consider the issues presented and to agree on the way forward.

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