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Agenda Item

8

Committee: IAASB

Meeting Location: New York

Meeting Date: October 25-27, 2006

Communication with Those Charged with Governance

Objectives of Agenda Item

To review the clarified format of revised ISA 260, “Communication with Those Charged with Governance,” (including conforming amendments to ISAs 570, “Going Concern”), and approve it for issue as an exposure draft.

Background

At its May 2006 (New York) meeting, the IAASB approved the old format “close-off” version of revised ISA 260. It also reviewed a clarified version and associated mapping document distributed prior to the meeting, and a revised clarified version amended during the meeting to realign it with the close-off version approved on the final day. Accordingly, the clarified version is the focus of this Agenda Item.

The minutes of the May meeting note:

Minor editorial changes were made to the revised draft, which was then agreed as the basis for exposure pending only those amendments, if any, which arise from subsequent changes to the clarity drafting conventions. Formal approval of the exposure draft was deferred until the clarity drafting conventions are finalized.

Now the clarity drafting conventions have been finalized, the clarity version is being presented for formal approval to issue as an exposure draft. The attached mark-up uses as a base document, the revised draft discussed by the IAASB in May. The mark-ups depict the minor editorial changes referred to in the minutes, and changes to accord with the clarity drafting conventions.

Material Presented

Agenda Item 8-A Clarity Exposure Draft – Mark-up based on the version discussed by
(Pages 2649 - 2674) the Board on Friday 26 May (New York).

Agenda Item 8-B Clarity Exposure Draft – Clean
(Pages 2675 - 2700)

Action Requested

The IAASB is asked to approve the clarified draft, amended as necessary, for issue as an exposure draft.

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