



**International Federation of Accountants**

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**Agenda Item**

**3**

**Committee:** IAASB

**Meeting Location:** Sydney

**Meeting Date:** April 16-20, 2007

**Proposed ISA 600 (Revised and Redrafted), “Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)”**

**Objectives of Agenda Item**

1. To review the significant comments received on ED-ISA 600 (issued March 2006), the Task Force’s related responses, and the proposed ISA.
2. To enable the Task Force to finalize the proposed ISA for approval at the July IAASB meeting, the Task Force asks that the IAASB members prepare for a robust discussion during the April meeting that includes both comments of principle and comments of detail. The Task Force plans to present its responses to the IAASB’s significant comments on the last day of the meeting.
3. The proposed ISA will be discussed with the IAASB CAG at its April meeting. The Basis for Conclusions and proposed final ISA will also be presented at the June IAASB CAG meeting.

**Task Force Members**

4. The Task Force members are as follows:

Jan Bo Hansen (Chair)

John Fogarty

Makoto Shinohara (supported by Technical Advisor, Yuichi Yamamoto)

Will Rainey (supported by Technical Advisor, Jon Grant).

**Activities of the Task Force**

5. The comment date closed on July 31, 2006. Fifty comment letters were received. The Task Force met in December and February to discuss the comment letters. The papers presented to the IAASB were finalized during a telephone conference in March.

**Matters for IAASB Consideration**

6. The significant comments received on ED-ISA 600 (issued March 2006) and the Task Force’s related responses are summarized in Agenda Item 3-A.

## **Material Presented**

Agenda Item 3-A (Pages 781 – 806)	Summary of Significant Comments on ED-ISA 600 (issued March 2006)
Agenda Item 3-B (Pages 807 – 850)	Proposed ISA 600 (Revised and Redrafted)
Agenda Item 3-C (Pages 851 – 900)	Proposed ISA 600 (Revised and Redrafted) – MARK-UP FROM MARCH 2006 EXPOSURE DRAFT

## **Action Requested**

7. The IAASB is asked to review the Summary of Significant Comments on ED-ISA 600 (issued March 2006) and the proposed ISA. (Please see paragraph 2 above.) **Agenda Items 3-A and 3-B will form the basis for the discussion.**