



**International Federation of Accountants**

545 Fifth Avenue, 14th Floor, New York, NY 10017 USA

Tel +1 (212) 286-9344 Fax +1 (212) 286-9570 www.ifac.org

## Agenda Item

# 5

**Committee:** IAASB

**Meeting Location:** Washington DC

**Meeting Date:** December 10-14, 2007

### **Proposed ISA 560 (Redrafted), “Subsequent Events”**

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

1. To approve ISA 560 (Redrafted), “Subsequent Events.”

#### **Task Force Composition**

2. The members of the Task Force are:

Jan Bo Hanson (Chair)                      IAASB member

Diana Hillier                                      IAASB member

3. The redrafting support was undertaken by the Institut der Wirtschaftsprüfer (IDW) and in particular by Wolf Böhm (former IAASB Technical Advisor) and Gillian Waldbauer (IDW Technical Manager).

#### **Background**

4. The IAASB approved the exposure draft of ISA 560 (Redrafted), “Subsequent Events,” at its December 2006 meeting. The comment deadline was March 31, 2007. The IAASB received 46 comment letters on the exposure draft. A list of respondents is included as an Appendix to the Issues Paper (Agenda Item 5-A).

#### **Activities of the Task Force Since Last IAASB Discussions**

5. Following the exposure of proposed ISA 560 (Redrafted), “Subsequent Events,” until March 31, 2007, the IDW provided the Task Force with preliminary drafts of the documents needed to analyze respondents’ comments. The Task Force responded by e-mail and then met in September 2007 to discuss these proposed documents and any potential amendments to the ISA. In a telephone conference, the Task Force considered these documents again and reviewed the proposed amendments to the ISA. The Task Force reviewed the proposed final ISA and the supporting documents by means of e-mail correspondence.

## Material Presented

Agenda Item 5-A (Pages 3245 – 3258)	Issues Paper – Significant Issues Arising from Comments on Proposed Redrafted ED-ISA
Agenda Item 5-B (Pages 3259 – 3272)	Proposed ISA 560 (Redrafted) – (Mark-up from Exposure Draft)
Agenda Item 5-C (Pages 3273 – 3284)	Proposed ISA 560 (Redrafted) – (Clean)

## Draft to be Discussed During the Meeting

6. The Task Force proposes that the IAASB discuss the **mark-up** version of the revised draft during the meeting (**Agenda Item 5-B**) with reference to the Issues Paper covering the significant issues arising from comments on the Exposure Draft of Proposed Redrafted ISA 560 (**Agenda Item 5-A**).

## Action Requested

7. The IAASB is asked to:
  - Consider the issues presented based on the respondents' comments on the exposure draft;
  - Consider the Task Force's proposed amendments to ISA 560 (Redrafted); and
  - Approve ISA 560 (Redrafted) for issuance as a final ISA.