



International Federation of Accountants

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**(Revised)
Agenda Item**

8

Committee: IAASB
Meeting Location: New York
Meeting Date: March 10-14, 2008

Audit Sampling

Objective of Agenda Item

1. To consider significant comments received on exposure of proposed ISA 530 (Redrafted), “Audit Sampling,” and the Task Force’s related recommendations.

Task Force Composition

2. The members of the Task Force are:
 - John Fogarty (Chair) IAASB Member
 - Phil Cowperthwaite IAASB Member

Jennifer Haskell (Deloitte & Touche, former IAASB technical advisor) has also provided assistance to the Task Force.

Background

3. The IAASB approved the exposure draft of proposed ISA 530 (Redrafted) at its July 2007 meeting. The comment deadline was October 31, 2007. A total of 44 comment letters on the exposure draft were received. A list of respondents is included as an Appendix to the Issues Paper (Agenda Item 8-A).
4. At this stage, the Task Force has focused principally on certain significant issues raised by respondents to the exposure draft. The Task Force believes it would be of benefit to obtain the views of the Board on these issues at this time in progressing further the revised draft of the ISA.

Material Presented

Agenda Item 8-A Issues Paper
(Pages 299 – 308)

Agenda Item 8-B Proposed ISA 530 (Redrafted) (Mark-up from Exposure Draft)
(Pages 309 – 326)

Agenda Item 8-C Proposed ISA 530 (Redrafted) (Clean)
(Pages 327 – 342)

5. The Task Force proposes that the IAASB discuss the significant issues identified in the accompanying Issues Paper (**Agenda Item 8-A**) with reference to the **mark-up** version of the revised draft (**Agenda Item 8-B**).

Action Requested

6. The IAASB is asked to consider the issues presented and the Task Force's related proposed amendments to the proposed ISA.
7. At the June IAASB meeting, the Task Force will present material addressing the Board's views on the enclosed issues together with an analysis of other salient comments received on exposure, and a revised draft of the ISA for approval.