



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

10

Committee: IAASB

Meeting Location: New York

Meeting Date: March 10-14, 2008

Using the Work of Internal Auditors

Objective of Agenda Item

1. To consider the significant comments received on exposure and to review a revised draft of the proposed ISA 610 (Redrafted), "Using the Work of Internal Auditors," for approval as a final standard.

Task Force Composition

2. The members of the Task Force are:
 - Craig Crawford (Chair, IAASB Member)
 - Jon Grant (IAASB Member, replacing former IAASB Member Will Rainey)

Background

3. The IAASB approved the exposure draft of proposed ISA 610 (Redrafted) at its December 2006 meeting. The comment deadline was March 31, 2007. A total of 48 comment letters were received. A list of respondents is included as an Appendix to the Issues Paper (Agenda Item 10-A).
4. The Task Force held three conference calls to consider the concerns raised in response to the exposure draft and corresponded via e-mail in finalizing the agenda materials prepared for this meeting.

Material Presented

Agenda Item 10-A Issues Paper
(Pages 385 – 398)

Agenda Item 10-B Proposed ISA 610 (Redrafted) – (Clean)
(Pages 399 – 406)

Agenda Item 10-C Proposed ISA 610 (Redrafted) – (Mark-up from Exposure Draft)
(Pages 407 – 416)

5. The Task Force proposes that the IAASB discuss the **clean** version of the revised draft during the meeting (**Agenda Item 10-B**) with reference to the Issues Paper covering the significant issues arising from comments on the Exposure Draft (**Agenda Item 10-A**).

Action Requested

The IAASB is asked to:

- a) Consider the significant issues raised by respondents to the exposure draft;
- b) Consider the Task Force's proposed amendments to the proposed ISA 610 (Redrafted); and
- c) Approve the proposed ISA 610 (Redrafted) as a final clarified standard.