



**International Federation of Accountants**

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**(Revised)  
Agenda Item  
5**

**Committee:** IAASB

**Meeting Location:** New York

**Meeting Date:** March 10-14, 2008

**Laws and Regulations**

**Objective of Agenda Item**

1. To review the significant comments received on the exposure of proposed ISA 250 (Redrafted), *The Auditor's Responsibilities Relating to Laws and Regulations in an Audit of Financial Statements*, and to approve the revised and re-titled ISA 250 (Redrafted).

**Task Force Composition**

2. The members of the task force are:

- Ian McPhee – Chair, IAASB Member (assisted by his Technical Advisor Richard Mifsud)
- Susan Jones – IAASB Member

Staff support to the task force has been provided by Howard Pratt and Robert Grose of the Technical Group of the Australian Auditing and Assurance Standards Board.

**Activities Since Last IAASB Discussion**

3. The IAASB issued the exposure draft of proposed ISA 250 (Redrafted) in April 2007. The comment period closed at the end of July 2007 and a total of 48 comment letters were received.
4. The task force met in September and December 2007 to discuss the significant comments received from respondents. The task force also held a teleconference in February 2008 to finalize its recommendations on issues raised and to complete the proposed ISA to be presented to the IAASB for final approval.

**Material Presented**

Agenda Item 5-A      Issues Paper  
(Pages 139 – 146)

Agenda Item 5-B      Proposed ISA 250 (Redrafted) (Mark-up from the Exposure Draft)  
(Pages 147 – 160)

Agenda Item 5-C      Proposed ISA 250 (Redrafted) (Clean)  
(Pages 161 – 172)

**Draft of the ISA to be Discussed at the Meeting**

5. The task force proposes that the **mark-up** version of the revised redraft (**Agenda Item 5-B**) be discussed at the meeting.

**Action Requested**

6. The IAASB is asked to approve ISA 250 (Redrafted) as a final clarified standard at the meeting.