

Meeting: IAASB

Meeting Location: Malta

Meeting Date: September 20-24, 2010

Agenda Item

8

The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements

Objective of Agenda Item

1. To consider significant issues in the revision of clarified ISA 720.¹

Task Force

2. Full members:
 - Cédric Gélard, Chair, IAASB Member (supported by Isabelle Tracq-Sengeissen, IAASB Technical Advisor)
 - David Swanney, IAASB Member
 - Valdir Coscodai, IAASB Member
 - Josephine Jackson, IAASB Technical Advisor
 - Sylvia Smith, IAASB Technical Advisor
 - Karin Holmerin, International Organization of Supreme Audit Institutions (INTOSAI) Representative
 - Matthew Waldron, CFA Institute

Background

3. ISA 720² was last revised in 1993.³ As part of the IAASB's Clarity project, the ISA was redrafted (but not revised) and the clarified ISA 720 was released in March 2008.

¹ ISA 720 (Redrafted), *The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements*

² ISA 720, *Other Information in Documents Containing Audited Financial Statements*

³ Conforming amendments were made to the old ISA 720 when the IAASB issued its risk assessment standards in October 2003.

4. At its December 2009 meeting, the IAASB unanimously approved a project proposal to commence work on the revision of ISA 720 (Redrafted) to better reflect the current financial reporting environment.

Activities since Last IAASB Discussions

5. Since the Task Force's discussion of preliminary issues to be addressed in the revision of ISA 720 with the IAASB at its March 2010 meeting, the Task Force has had face-to-face and teleconference meetings during April – August 2010.
6. At its September 14-15, 2010 meeting, the IAASB CAG will be discussing matters similar to those that will be considered by the IAASB on this project at this meeting. Significant comments raised by Representatives of the CAG will be referred to during the Task Force's presentation.

Material Presented

Agenda Item 8-A The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statement – Issues and IAASB Task Force Proposals dated September 2010

Action Requested

7. The IAASB is asked to consider the issues presented in **Agenda Item 8-A** and to provide input and direction to the Task Force on the way forward.