

Meeting: IAASB
Meeting Location: Los Angeles
Meeting Date: December 5–9, 2011

Agenda Item

11

The Auditor’s Responsibilities Relating to Other Information in Documents Containing and Accompanying Audited Financial Statements and the Auditor’s Report Thereon

Objective of Agenda Item

1. To consider the Task Force’s proposed revisions to draft revised ISA 720¹ in light of inputs received from the IAASB at its September 2011 meeting on significant issues.

Task Force

2. Members:
 - Cédric Gélard, Chair, IAASB Member (supported by Isabelle Tracq-Sengeissen, IAASB Technical Advisor)
 - Arch Archambault, IAASB Member
 - David Swanney, IAASB Member
 - Valdir Coscodai, IAASB Member
 - Marek Grabowski, IAASB Technical Advisor
 - Josephine Jackson, Grant Thornton
 - Sylvia Smith, KPMG
 - Karin Holmerin, International Organization of Supreme Audit Institutions (INTOSAI)
 - Matthew Waldron, CFA Institute

Activities since Last IAASB Discussion

3. In September 2011, the Task Force received comments from the IAASB, Representatives of the IAASB Consultative Advisory Group (CAG), and the IFAC Small and Medium Practices (SMP) Committee on significant issues in the revision of ISA 720. Since then the

¹ Draft ISA 720 (Revised), *The Auditor’s Responsibilities Relating to Other Information in Documents Containing or Accompanying Audited Financial Statement and the Auditor’s Report Thereon*

Task Force has held face-to-face and teleconference meetings to deliberate issues, and to further develop draft revised ISA 720.

4. In November 2011, the Task Force Chair and the IAASB Technical Director also met with the IOSCO Auditing Sub-Committee to discuss these issues. Significant comments raised by Members of the Auditing Sub-Committee will be referred to during the Task Force Chair's presentation.

Materials Presented

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| Agenda Item 11-A | The Auditor's Responsibilities Relating to Other Information in Documents Containing and Accompanying Audited Financial Statements and the Auditor's Report Thereon – Issues and IAASB Task Force Proposals dated December 2011 |
| Agenda Item 11-B | Draft ISA 720 (Revised) dated December 2011 (Marked from September 2011 IAASB Meeting) |
| Agenda Item 11-C | Draft ISA 720 (Revised) dated December 2011 (Clean) |

Action Requested

1. The IAASB is asked to consider the significant issues presented in **Agenda Item 11-A**, and to provide input and direction to the Task Force on the way forward.