



**Meeting:** IAASB  
**Meeting Location:** New York  
**Meeting Date:** September 17-21, 2012

## Agenda Item 4

### Audit Quality

#### Objective of Agenda Item

1. To consider the first full draft of the Audit Quality (AQ) Framework paper, *Audit Quality: An International Framework* (“Consultation Draft – Version 1”).

#### Task Force

2. Members:
  - Jon Grant, Chair, IAASB Member
  - Bernard Agulhas, Independent Regulatory Board for Auditors, South Africa
  - Arch Archambault, IAASB Member
  - Phil Cowperthwaite, Member of IFAC Small and Medium Practices (SMP) Committee, former IAASB Member
  - Craig Crawford, former IAASB Member
  - Kam Grewal, Canadian Public Accountability Board
  - Gert Jönsson, IAASB Member
  - Merran Kelsall, IAASB Member
  - Thomas Orth, IAESB Member
  - Don Thomson, Member of the International Ethics Standards Board for Accountants (IESBA)
  - Abdullah Yusuf, IAASB Member

#### Activities since Last IAASB Discussions

3. Since the December 2011 IAASB discussion of the topic, the Task Force has held a face-to-face meeting in July 2012 and a teleconference in August 2012 to develop the agenda material for the September 2012 IAASB meeting. The Task Force Chair and staff also held a brief teleconference with the AQ Working Group of the IAASB Consultative Advisory Group (CAG) in early July 2012 to obtain the Working Group’s preliminary reactions to, and comments on, a revised draft of the AQ Framework paper considered by the Task Force at its July 2012 meeting.

## Material Presented

- Agenda Item 4-A      Audit Quality—Issues and IAASB Task Force Proposals
- Agenda Item 4-B      Consultation Draft – Version 1: *Audit Quality: An International Framework*  
(Dated August 2012)
- Agenda Item 4-C      Abridged Draft, *An Audit Quality Framework for Use by Audit Committees*  
(Dated August 2012)

## Actions Requested

4. The IAASB is asked to consider the issues and Task Force proposals presented in **Agenda Item 4-A**, and the Consultation Draft presented in **Agenda Item 4-B**, and provide comments to the Task Force in further refining the Consultation Draft for the Board's consideration for approval at its December 2012 meeting.