

Meeting: IAASB
Meeting Location: Teleconference
Meeting Date: April 17, 2012
6:30 a.m. – 9:30 a.m. EST

Agenda Item 1

Auditor Reporting—Auditor Commentary

Objective of Agenda Item

1. To consider the recommendations of the Task Force (TF) in relation to key aspects of the auditor reporting project.

Task Force and Subcommittees

2. The TF comprises:
 - Dan Montgomery, IAASB Deputy Chair and Chair of Task Force
 - Jon Grant, IAASB Member
 - Merran Kelsall, IAASB Member
 - Bill Kinney, IAASB Member
 - Annette Köhler, IAASB Member
 - Bruce Winter, IAASB Member
3. The Subcommittees comprise:

Auditor Commentary Subcommittee

- Dan Montgomery, IAASB Member, Chair
- Cédric Gélard, IAASB Member
- Marc Pickeur, IAASB Member
- Marek Grabowski, IAASB Technical Advisor
- Staff: Kathleen Healy

Going Concern / Other Information Subcommittee

- Jon Grant, IAASB Member, Chair
- Arch Archambault, IAASB Member
- Annette Köhler, IAASB Member
- Bruce Winter, IAASB Member
- Staff: Ken Siong

Building Blocks Subcommittee

- Merran Kelsall, IAASB Member, Chair
- Brendan Murtagh, IAASB Member
- Tomokazu Sekiguchi, IAASB Member
- Jon Rowden, IAASB Technical Advisor
- Len Jui, KPMG Beijing
- Staff: Diane Jules

Clarifications Subcommittee

- Bill Kinney, IAASB Member, Chair
- Caithlin Mc Cabe, IAASB Member
- Abdullah Yusuf, IAASB Member
- Susan Jones, IAASB Technical Advisor
- Staff: Brett James

Activities since Last IAASB Discussion

4. The Auditor Commentary and Going Concern/Other Information subcommittees each held one physical meeting and one teleconference to consider the comments of the IAASB and the IAASB Consultative Advisory Group (CAG) and revise their respective proposals. The Task Force held two physical meetings and one teleconference to further consider these proposals and finalize **Agenda Item 1-A**.

Material Presented

Agenda Item 1-A	Auditor Commentary—Issues and Task Force Proposals dated April 2012
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Actions Requested

5. The IAASB is asked to consider the significant issues, TF proposals and questions presented in **Agenda Item 1-A**, and to provide input and guidance to the Task Force in finalizing the proposals for inclusion in the June 2012 Invitation to Comment.
6. Should IAASB members have editorial changes to the proposed objective, requirements or guidance addressing auditor commentary (in particular, paragraphs 1, 23 and 24 of **Agenda Item 1-A**), they are asked to share these changes with IAASB Staff in advance of, or immediately following, the teleconference.