

**Meeting:** IAASB  
**Meeting Location:** New York  
**Meeting Date:** September 16-20, 2013

## Agenda Item

# 7

### Due Process

#### Objective of Agenda Item

1. To advise the IAASB of the status of due process for proposed International Standard on Assurance Engagements (ISAE) 3000 (Revised)<sup>1</sup> scheduled for approval at the September 2013 IAASB meeting.

#### Background

2. The IAASB Technical Director is responsible for advising the IAASB as to whether due process has been followed effectively and with proper regard for the public interest before a final Standard is approved for issue.
3. The following outlines the Technical Director's conclusion and basis thereof with respect to actions up to the September 2013 IAASB meeting for the above proposed Standard. Before final approval of the Standard, the IAASB Technical Director will advise on whether due process has been followed during the course of the September 2013 meeting.

#### Due Process Up to the Date of the September 2013 IAASB Meeting

4. The Technical Director confirms to the IAASB that, up to the September 2013 IAASB meeting, the above proposed Standard has been developed in accordance with the IAASB's due process.
5. For the proposed ISAE 3000 (Revised), in summary the IAASB:
  - Approved the project proposal for commencement of work to revise extant ISAE 3000, and consulted with the IAASB Consultative Advisory Group (CAG) on the proposal.
  - Consulted with the IAASB CAG on significant issues during the development of the proposed revised ISAE.

Significant comments received through the consultation with the IAASB CAG have been brought to the IAASB's attention, and the Project Task Force has reported back to the IAASB CAG the results of the IAASB's deliberations.
  - Approved and issued an exposure draft of the proposed revised ISAE for public comment, together with an explanatory memorandum highlighting, amongst other matters, the significant proposals of the IAASB.

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<sup>1</sup> Proposed ISAE 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*

- Considered analysis of the significant issues raised by respondents on the exposure draft, including an outline of their proposed disposition and, as appropriate, the reasons significant changes recommended by respondents have, or have not, been accepted.
- Having familiarized themselves with the issues raised in comment letters, the IAASB members:
  - Deliberated significant matters raised in the comment letters received, including consideration of whether there were any issues raised by respondents, in addition to those summarized by the Project Task Force, that they considered should be discussed; and
  - Amended the proposed ISAE accordingly.
- Consulted with the IAASB CAG on significant issues raised in comment letters on the exposure draft of the proposed ISAE and the IAASB's related responses.

Significant comments received through the consultation with the IAASB CAG have been brought to the IAASB's attention, and the Project Task Force has reported back to the IAASB CAG the results of the IAASB's deliberations.