Meeting: IAASB

Meeting Location: New York

Meeting Dates: September 16–20, 2013

Agenda Item
3

Audit Quality

Objectives of Agenda Item

1. The objectives of this Agenda Item are to obtain IAASB Members' views on:

    (a) The Task Force's proposed actions in response to the comments received on the Consultation Paper *A Framework for Audit Quality* (the Framework); and

    (b) Further actions required by the Task Force and the IAASB to promote usage of the Framework and to maximize the value of the investment made in this project.

2. A summary of the responses received with respect to the Areas to Explore are included in **Agenda Item 3-E**. This item is provided for information only and it is not intended to be discussed at this meeting.

Task Force

3. Members:

    • Jon Grant, Chair, IAASB Member

    • Bernard Agulhas, Independent Regulatory Board for Auditors, South Africa

    • Arch Archambault, IAASB Member

    • Craig Crawford, KPMG (former IAASB Member)

    • Kam Grewal, Canadian Public Accountability Board

    • Merran Kelsall, IAASB Member

    • Thomas Orth, International Accounting Education Standards Board (IAESB) Member

    • Don Thomson, International Ethics Standards Board for Accountants (IESBA) Member

Background

4. The IAASB issued its Consultation Paper in January 2013. The deadline for comments on the Consultation Paper was May 15, 2013 and 76 responses were received.

5. The proposals outlined in **Agenda Item 3-A** were discussed with the CAG at its September 2013 meeting.

6. The aim is for the final version of the Framework to be approved at the IAASB's December 2013 meeting.

Material(s) Presented

Agenda Item 3-A	Audit Quality – Summary of Comments Received on IAASB's Consultation Paper *A Framework for Audit Quality* and Planned Actions
Agenda Item 3-B	Clean Version of updated Framework
Agenda Item 3-C	Mark up Version of updated Framework
Agenda Item 3-D	Mark up Version of "A Guide to Input Factors"[1]
Agenda Item 3-E	Audit Quality – Areas to Explore (for information only)

Action(s) Requested

7.   IAASB Members are asked for their views on the proposals presented by the Task Force, and to provide input to and direction on the finalization of the project.

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[1]   This document was not discussed in detail by the CAG. To date the Task Force has focused its efforts on updating and revising the Framework; it aims to focus on the wording in the Guide at its November Task Force meeting.