



Meeting: IAASB  
Meeting Location: New York  
Meeting Date: March 17–21, 2014

## Agenda Item

# 2

### The Auditor’s Responsibilities Relating to Other Information—Proposed ISA 720 (Revised)

#### Objective of Agenda Item

1. To approve the revised content of ISA 720 (Revised).<sup>1</sup>

#### Task Force

2. Full members:
  - Cédric Gélard, Chair, IAASB Member (supported by Isabelle Tracq-Sengeissen, IAASB Technical Advisor)
  - Valdir Coscodai, IAASB Member
  - Marek Grabowski, IAASB Member
  - Megan Zietsman, IAASB Member
  - Susan Jones, IAASB Technical Advisor

#### Activities since Last IAASB Discussions

3. The Task Force met physically in January and via teleconference seven times throughout January and February 2014 to consider comments received at the December 2013 IAASB meeting and February 2014 IAASB teleconference.

#### Material Presented

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|-----------------|--|
| Agenda Item 2-A | Proposed ISA 720 (Revised)—Issues and IAASB Task Force Proposals                         |
| Agenda Item 2-B | Proposed ISA 720 (Revised) – Clean   |
| Agenda Item 2-C | Proposed ISA 720 (Revised) – Marked from December 2014                                   |
| Agenda Item 2-D | Comparison of Agenda Item 2-B with the Exposure Draft (ED) of Proposed ISA 720 (Revised) |
| Agenda Item 2-E | Proposed Consequential and Conforming Amendments   |

4. The discussion of ISA 720 will follow **Agenda Item 2-B**, and the IAASB is asked to refer to this version in their preparation.

<sup>1</sup> ISA 720 (Revised), The Auditor’s Responsibilities Relating to Other Information

### Action Requested

5. The IAASB is asked to consider the issues and Task Force proposals presented in **Agenda Item 2-A**, and whether there are issues raised by respondents to ED-720, in addition to those already addressed by the Task Force, that should be discussed by the IAASB.
6. The IAASB is asked to approve the final revised content of ISA 720 (Revised), and the proposed consequential and conforming amendments to the ISAs.<sup>2</sup>

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<sup>2</sup> ISA 210, *Agreeing the Terms of Audit Engagements*; ISA 230, *Audit Documentation*; ISA 260, *Communication with Those Charged with Governance*; ISA 450, *Evaluation of Misstatements Identified during the Audit*; ISA 560, *Subsequent Events*; proposed ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*, and ISA 810, *Engagements to Report on Summary Financial Statements*.