

Meeting: IAASB
Meeting Location: Brussels, Belgium
Meeting Dates: March 16–20, 2015

Agenda Item 5

Special Audit Considerations Relevant to Financial Institutions

Objective of Agenda Item

1. The objectives of the IAASB discussion at its March 2015 meeting are:
 - (a) To receive a briefing on audit issues relevant to banks and an update on the Financial Institutions Working Group's (FIWG) activities to date.
 - (b) To provide input on issues identified thus far and areas for further exploration.

Financial Institutions Working Group

2. The FIWG is comprised of the following members:
 - Rich Sharko (WG Chair, IAASB Member)
 - Marc Pickeur (WG Co-Chair, IAASB Member)
 - Abhijit Bandyopadhyay (National Standard Setter, India)
 - Emilio Pera (Practitioner, South Africa)
 - Pat Sucher (Regulator, UK)
 - Ron Salole (IAASB Member, Non-Practitioner, Canada)

The WG expects to add a member from an insurance background in the near future.

Activities since December 2014 IAASB Meeting

3. The FIWG met once by teleconference in preparation for this meeting in addition to several meetings of the FIWG leadership. As discussed in Agenda Item 5-A, the FIWG leadership also engaged in outreach activities in February.

Action Requested

4. This initial discussion with the IAASB is focused on (a) education about current issues in the audit of financial institutions; and (b) seeking input on the initial areas of focus identified by the FIWG.
5. The session will include a panel discussion to provide the IAASB with views and opinions about current issues in the audits of financial institutions, as well as giving the IAASB the opportunity to ask questions of experts in the field.
6. The IAASB is asked to consider the issues and the FIWG proposals presented in **Agenda Item 5-A**.

Material Presented

Agenda Item 5-A	Special Audit Considerations Relevant to Financial Institutions—Issues and IAASB Working Group Recommendations
Agenda Item 5-B	Basel Committee on Banking Supervision – Letter to IAASB (March 2013)