

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

## Agenda Item 7

### Group Audits

#### Objective of Agenda Item

1. The objectives of this agenda item are to:
  - Inform the Board about the history of International Standard on Auditing (ISA) 600, *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*, including significant decisions that were made in finalizing the standard in 2007.
  - Discuss contemporary issues that have been raised in relation to the use of the standard.
  - Agree on the proposed way forward as the IAASB works towards a project proposal.
  - Agree on the way forward in relation to letterbox audits.

#### Group Audits Working Group

2. The Group Audits Working Group is comprised of the following members:
  - Megan Zietsman, IAASB Member and Chair of the Working Group (supported by Dora Burzenski, Deloitte)
  - Robert Dohrer, IAASB Member
  - Brendan Murtagh, IAASB Member
  - Wolf Böhm, IAASB Technical Advisor
  - Josephine Jackson, IAASB Technical Advisor
  - Len Jui, IAASB Technical Advisor
  - Derek Broadley, National Standards Setters (Hong Kong) Representative

#### Activities of the Working Group

3. Since the December 2014 Board meeting, the Working Group has held one physical meeting in January and one teleconference in February to discuss the feedback from the December 2014 meeting in relation to letterbox audits, to review the background and history of the exposure drafts (ED) leading to the publication of extant ISA 600, and to discuss preliminary issues identified relating to the application of ISA 600.

## Action Requested

4. The IAASB is asked to consider the views of the Working Group presented in **Agenda Item 7-A** and to provide views on the Matters for Consideration therein.

## Material Presented

Agenda Item 7-A	Group Audits – Discussion
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