

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

Agenda Item 2

Disclosures

Objective of Agenda Item

1. To consider Task Force proposals and a revised draft of the proposed changes to the ISAs relating to Disclosures.
2. To finalize and approve these changes, together with conforming amendments, for submission the Public Interest Oversight Board.

Task Force

3. The Task Force comprises:
 - Marek Grabowski, Chair, IAASB Member (supported by Josephine Jackson, IAASB Technical Advisor)
 - Jean Blascos, IAASB Member
 - Karin French, IAASB Member
 - Cédric Gélard, Former IAASB Member
 - Bruce Winter, Former IAASB Member

Activities since Last IAASB Discussion

4. Since the January 2015 IAASB teleconference, the Task Force has met via teleconference five times, and physically in January 2015 (in conjunction with the IAASB teleconference) to discuss comments and concerns from the IAASB. At the Task Force meeting, the Task Force has also held a teleconference with representatives from the Small and Medium Practices Committee to discuss concerns expressed by this group about the proposed changes to the ISAs. A report back on these discussions will be provided during the meeting.
5. The Task Force Chair and Staff also met via teleconference with representatives of the International Forum of Independent Audit Regulators (IFIAR) Standards Coordination Working Group (SCWG) in February to exchange views on the final proposed changes to the ISAs. The Task Force Chair and Staff also plan to meet via teleconference with representatives from the International Accounting Standards Board (IASB) and the International Organization of Securities Commissions (IOSCO) about materiality, in particular to receive an update from the IASB about its progress on its materiality initiative. A report back on these discussions will be provided during the meeting.

Matters for IAASB Consideration

6. Matters for IAASB consideration are set out in Agenda Items 2-A and 2-C, as background to the proposed changes to the ISAs included in Agenda Items 2-B, 2-C and 2-D. Agenda item 2-F has been presented to facilitate the Board's consideration of the need for re-exposure, showing marked changes from the Exposure Draft.

Material Presented

Agenda Item 2-A	Disclosures – Issues and Task Force Recommendations
Agenda Item 2-B	Auditing Disclosures – Revised Proposed Changes to the ISAs (Marked from December 2014 and January 2015 Discussions)
Agenda Item 2-C	Disclosures–Summary of Exposure Draft Responses and Task Force Recommendations on Other ISAs
Agenda Item 2-D	Disclosures–Conforming Amendments to Other ISAs
Agenda Item 2-E	Draft Staff Publication–Addressing Disclosures in a Financial Statement Audit
Agenda Item 2-F	Proposed Changes to the ISAs – Marked from Exposure Draft

Appendix

List of Respondents to the Exposure Draft—Proposed Changes to the International Standards on Auditing: Addressing Disclosures in the Audit of Financial Statements

Note: Members of the Monitoring Group are shown in bold below.

#	Abbrev.	Respondent (70)	Region
Regulators and Oversight Authorities (9)			
1.	BCBS	Basel Committee on Banking Supervision	GLOBAL
2.	EAIG	European Audit Inspection Group (21 European Audit Regulators) ¹	EU
3.	EBA	European Banking Authority	EU
4.	FRC	Financial Reporting Council – UK	EU
5.	IAIS	International Association of Insurance Supervisors	GLOBAL
6.	IFIAR	International Forum of Independent Audit Regulators	GLOBAL
7.	IOSCO	International Organization of Securities Commissions	GLOBAL
8.	IRBA	Independent Regulatory Board for Auditors (South Africa)	MEA
9.	MAOB	Securities Commission of Malaysia - Audit Oversight Board	AP
National Auditing Standard Setters (11)			
10.	ASB	American Institute of Certified Public Accountants Auditing Standards Board	NA
11.	AUASB	Australian Auditing and Assurance Standards Board	AP
12.	CAASB	Canadian Auditing and Assurance Standards Board	NA
13.	CNCC-CSOEC	Compagnie Nationale des Commissaires aux Comptes and the Conseil Supérieur de l'Ordre des Experts-Comptables	EU
14.	HKICPA	Hong Kong Institute of Certified Public Accountants	AP
15.	IDW	Institut der Wirtschaftsprüfer	EU
16.	JICPA	The Japanese Institute of Certified Public Accountants	AP
17.	MAASB	Auditing and Assurance Standards Board of Malaysian Institute of Accountants	AP
18.	NBA	Nederlandse Beroepsorganisatie van Accountants	EU

¹ Austrian Auditors Supervisory Authority (Austria), Audit Public Oversight Council (Czech Republic), Danish Business Authority (Denmark), Auditors Activities Oversight Council (Estonia), Haut Conseil du Commissariat aux Comptes (France), Abschlussprüferaufsichtskommission (Germany), Auditors' Public Oversight Authority (Hungary), Irish Auditing & Accounting Supervisory Authority (Ireland), Authority of Audit and Accounting (Lithuania), Commission du Surveillance du Secteur Financier (Luxembourg), Netherlands Authority for the Financial Markets (The Netherlands), Finanstilsynet (Norway), Conselho Nacional de Supervisão de Auditoria (Portugal), Romanian Public Interest Oversight Body of Accounting Profession (Romania), Auditing Oversight Authority – UDVA (Slovakia), Agency for Public Oversight of Auditing (Slovenia), Instituto de Contabilidad y Auditoria de Cuentas (Spain), Revisorsnämnden (Sweden), Federal Audit Oversight Authority FAOA (Switzerland) and Financial Reporting Council (United Kingdom).

#	Abbrev.	Respondent (70)	Region
19.	NZAuASB	New Zealand Auditing and Assurance Standards Board	AP
20.	ZAAPB	Zimbabwe Accounting and Auditing Practices Board	MEA
Accounting Firms (9)²			
21.	ANA	Ataf Noor Ali Chartered Accountants (Pakistan)	AP
22.	BDO*	BDO International Limited	GLOBAL
23.	CHI*	Crowe Horwath International	GLOBAL
24.	DTT*	Deloitte Touche Tohmatsu Limited	GLOBAL
25.	EYG*	Ernst & Young Global Limited	GLOBAL
26.	GTI*	Grant Thornton International Ltd	GLOBAL
27.	KPMG*	KPMG IFRG Limited (Network)	GLOBAL
28.	PWC*	PricewaterhouseCoopers International Limited	GLOBAL
29.	RSM*	RSM International	GLOBAL
Public Sector Organizations (8)			
30.	AGA	Auditor General of Alberta	NA
31.	ACAG	Australasian Council of Auditors-General	AP
32.	AGNZ	Auditor General of New Zealand	AP
33.	CIPFA	Chartered Institute of Public Finance & Accountancy	GLOBAL
34.	GAO	United States Government Accountability Office	NA
35.	NAOUK	National Audit Office (UK)	EU
36.	PAS	Provincial Auditor of Saskatchewan	NA
37.	SNAO	Swedish National Audit Office	EU
Member Bodies and Other Professional Organizations (29)			
38.	ACCA	Association of Chartered Certified Accountants	GLOBAL
39.	ASSIREVI	Associazione Italiana Revisori Contabili (Association of the Italian Auditors)	EU
40.	ANAN	Association of National Accountants of Nigeria	MEA
41.	CAI	Chartered Accountants Ireland – Audit and Assurance Committee	EU
42.	CalCPA	California Society of CPAs	NA
43.	CAANZ	Chartered Accountants Australia and New Zealand (previously ICAA)	AP
44.	CPAA	CPA Australia	AP
45.	EFAA	European Federation of Accountants and Auditors for SMEs	EU

² Forum of Firms members are indicated with a *. The Forum of Firms is an association of international networks of accounting firms that perform [transnational audits](#). Members of the Forum have committed to adhere to and promote the consistent application of high-quality audit practices worldwide, and use the ISAs as the basis for their audit methodologies.

#	Abbrev.	Respondent (70)	Region
46.	FACPCE	Federación Argentina de Consejos Profesionales de Ciencias Económicas	SA
47.	FEE	Fédération des Experts Comptables Européens - Federation of European Accountants	EU
48.	FSR	Foreningen af Statsautoriserede Revisorer (Danish Institute of Accountants)	EU
49.	IBR-IRE	Institut des Réviseurs d'Entreprise/ Instituut van de Bedrijfsrevisoren	EU
50.	ICAEW	Institute of Chartered Accountants in England and Wales	EU
51.	ICAG	Institute of Chartered Accountants (Ghana)	MEA
52.	ICAP	Institute of Chartered Accountants of Pakistan	AP
53.	ICAS	Institute of Chartered Accountants of Scotland	EU
54.	ICAZ	Institute of Chartered Accountants of Zimbabwe	MEA
55.	IMCP	Instituto Mexicano de Contadores Públicos, A.C. (Mexican Institute of Public Accountants)	NA
56.	INDCP	Instituto Nacional De Contadores Públicos (Colombia)	SA
57.	ISCA	Institute of Singapore Chartered Accountants	AP
58.	IAA	Interamerican Accounting Association	SA
59.	KICPA	Korean Institute of Certified Public Accountants	AP
60.	MICPA	The Malaysian Institute of Certified Public Accountants	AP
61.	NASBA	National Association of State Boards of Accountancy	NA
62.	NYSSCPA	New York State Society of Certified Public Accountants	NA
63.	SAICA	South African Institute of Chartered Accountants	MEA
64.	SMPC	IFAC Small and Medium Practices Committee	GLOBAL
65.	WPK	Wirtschaftsprüferkammer (German Public Accountants MB)	EU
66.	ZICA	Zambia Institute of Chartered Accountants	MEA
Preparers (1)			
67.	QCA	Quoted Companies Alliance	EU
Academics (1)			
68.	HC	Hunter College Advanced Auditing Class at the Graduate School (Prof. Joseph A. Maffia)	NA
Individuals and Others (2)			
69.	CBarnard	Chris Barnard(Affiliated with ESMA, Germany)	EU
70.	DJuvenal	Denise Silva Ferreira Juvenal	SA