

Meeting: IAASB
Meeting Location: New York, USA
Meeting Dates: March 14–18, 2016

Agenda Item 3

ISA 315 (Revised)

Objective of Agenda Item

1. The objectives of this agenda item are to:
 - (a) Present initial background from various sources about issues and concerns relating to ISA 315 (Revised).¹
 - (b) Obtain views from the Board on the matters addressed in **Agenda Item 3-A** to inform the ISA 315 (Revised) Working Group (WG) as it commences activities

ISA 315 (Revised) Working Group (WG)

2. The IAASB's ISA 315 (Revised) WG was recently formed and comprises the following members:
 - Fiona Campbell, IAASB Member and Chair of the Working Group (supported by Denise Weber, IAASB Technical Advisor)
 - Marek Grabowski, IAASB Member (supported by Josephine Jackson, IAASB Technical Advisor)
 - Chun Wee Chiew, IAASB Technical Advisor
 - Hiram Hasty, IAASB Technical Advisor
 - Susan Jones, IAASB Technical Advisor
 - Jamie Shannon, IAASB Technical Advisor
 - Isabelle Tracq-Sengeissen, National Auditing Standard Setter-France

Activities of the Working Group

3. The WG has had one teleconference to review the Staff prepared **Agenda Item 3-A**. Input from initial discussions with the IAASB and the IAASB Consultative Advisory Group at their respective March 2016 meetings will inform the WG's considerations related to ISA 315 (Revised).

Action Requested

4. The IAASB is asked to share its views on the matters noted in **Agenda Item 3-A** and highlight any other matters that should be considered by the WG as it begins work on ISA 315 (Revised).

¹ International Standard on Auditing (ISA) 315 (Revised), *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*

Material Presented

- Agenda Item 3-A ISA 315 (Revised)_Staff Prepared Initial Discussion
- Agenda Item 3-B ISA 315 (Revised) (for reference only)
- Agenda Item 3-C Disclosures in the Audit of Financial Statements – Conforming Amendments to ISA 315 (Revised) (for reference only)