

**Meeting:** IAASB  
**Meeting Location:** New York, United States  
**Meeting Dates:** March 14–18, 2016

## Agenda Item 4

### ISA 540

#### Objective of Agenda Item

1. The objectives of the IAASB discussion at its March 2016 meeting is to receive input on the ISA 540 Task Force's (the Task Force) analysis of issues identified and the Task Force's proposed responses based on the discussions by the Task Force to date.

#### ISA 540 Task Force

2. The FIWG is comprised of the following members:
  - Rich Sharko (Working Group Chair, IAASB Member) (supported by Jamie Shannon, IAASB Technical Advisor)
  - Marc Pickeur (Working Group Co-Chair, IAASB Member)
  - Abhijit Bandyopadhyay (IAASB Member)
  - Jean Blascos (IAASB Member)
  - Marek Grabowski (IAASB Member) (supported by Josephine Jackson, IAASB Technical Advisor)
  - Ron Salole (IAASB Member, Non-Practitioner)
  - Dora Burzenski, (IAASB Technical Advisor)
  - Jean-Jacques Dussutour (Insurance Regulator)
  - Emilio Pera (Practitioner)
  - Nicolaas van der Ende (Banking Regulator)

Barbara Vanich, who is representing the United States Public Company Accounting Oversight Board is an official observer to the Task Force.

#### Activities since January 2016 IAASB Meeting

3. Since the January 2016 Board meeting, the Task Force met four times by teleconference. The Working Group and IAASB leadership also engaged in several outreach activities, including:
  - Meeting with representatives of the International Accounting Standards Board (Sharko, Pickeur, Shannon, James, van den Hout)

- Teleconference with International Organization of Securities Commissions Committee 1, Auditing Subcommittee (Sharko, Pickeur, James, van den Hout)
- Teleconference with International Association of Insurance Supervisors Accounting and Auditing Working Group (Köhler, Sharko, Pickeur, van den Hout, Williams)

**Action Requested**

4. The IAASB is asked to provide views on the proposals presented in **Agenda Item 4-A**.

**Material Presented**

Agenda Item 4-A                      Issues