

Meeting: IAASB
Meeting Location: Teleconference
Meeting Date: January 31, 2017

Agenda Item 1

ISA 540, *Auditing Accounting Estimates*

Objective of Agenda Item

1. The objective of this agenda item is to obtain the Board's feedback on a draft revised "stand back" provision for proposed draft ISA 540 (Revised), *Auditing Accounting Estimates*.

ISA 540 Task Force

2. The Task Force comprises the following members:
 - Rich Sharko (Task Force Chair, IAASB Member) (supported by Jamie Shannon, IAASB Technical Advisor)
 - Marc Pickeur (Task Force Co-Chair, IAASB Member)
 - Abhijit Bandyopadhyay (IAASB Member)
 - Marek Grabowski (IAASB Member) (supported by Keith Billing)
 - Ron Salole (IAASB Member)
 - Dora Burzenski, (IAASB Technical Advisor)
 - Jean-Jacques Dussutour (Insurance Regulator)
 - Jean Blascos (Practitioner and former IAASB Member)

Barbara Vanich, who is representing the United States Public Company Accounting Oversight Board, and Claire Stone, who is representing the Basel Committee on Banking Supervision's Accounting Experts Group, are official observers to the Task Force. As per January 1, 2017 Emilio Pera, who is a practitioner from Dubai, United Arab Emirates, became a correspondent member to the Task Force.

Activities since December 2016 IAASB Meeting

3. Since the December 2016 IAASB meeting, the Task Force met three times by teleconference. The Task Force's leadership and a subset of Task Force members met once physically to enhance the drafting of ISA 540. The Task Force is meeting physically on January 30–February 1st, 2017.

Action Requested

4. The IAASB is asked to provide views on the proposals presented in **Agenda Item 1–A**.

Material Presented

Agenda Item 1–A ISA 540 – Issues and Task Force Recommendations