Audit Evidence – Cover

Objective

1. The objective of this agenda item is to:

   (a) Provide Representatives an overview of the significant comments from respondents to the *Exposure Draft of Proposed ISA 500 (Revised)[1] and Conforming and Consequential Amendments* (ED-500).

   (b) Obtain Representatives' views on the Audit Evidence Task Force's initial proposals to address certain significant themes identified from the responses.

Project Status

2. The IAASB approved ED-500 at its September 2022 meeting, taking into account the input received from the IAASB CAG and the Board. ED-500 was published on October 24, 2022, with a 180-day comment period until April 24, 2023.

3. A total of 70 written responses were received as follows: (refer to Appendix 2 of **Agenda Item G.2** for a list of the respondents)

Stakeholder Type	No.	Region	No.
Monitoring Group	2	Global	15
Regulators and Audit Oversight Authorities	5	Asia Pacific	12
National Auditing Standard Setters	12	Europe	20
Accounting Firms	14	Middle East and Africa	10
Public Sector Organizations	5	North America	10
Member Bodies and Other Professional Organizations	29	South America	3
Individuals and Others	3	**Total**	**70**
Total	**70**		

4. At the IAASB's upcoming September 2023 meeting, the Board will be presented with an overview of respondents' comments to the ED-500 and the Audit Evidence Task Force initial proposals to address certain significant themes identified from the responses.

5. The **Appendix** to this paper provides a history of previous discussions with the IAASB CAG and the IAASB on this topic, including links to the relevant IAASB CAG documentation.

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[1] Proposed International Standard on Auditing (ISA) 500 (Revised), *Audit Evidence*

IAASB CAG Discussion in September 2023

6.   For purposes of the IAASB CAG discussion in September 2023, the Audit Evidence Task Force has prepared a presentation (see **Agenda Item G.1**) highlighting significant matters from the respondents' feedback to ED-500 and the Audit Evidence Task Force initial proposals to address certain significant themes identified from the responses.

Matters for IAASB CAG Consideration:

1.   Representatives are asked for their views on the Audit Evidence Task Force's initial proposals to address certain significant themes identified from the responses. In particular, in relation to:

   (a)   Technology.

   (b)   The conditional requirement for accuracy and completeness.

   (c)   The "stand-back" requirement.

2.   Representatives are asked whether there are any other matters that the Audit Evidence Task Force should consider when addressing the significant themes identified from the responses.

Way Forward

7.   Following the September 2023 IAASB meeting, and based on the Board's feedback, the Audit Evidence Task Force will continue to discuss the key themes from the feedback to ED-500 and develop the drafting for Proposed ISA 500 (Revised) to address the significant comments received on exposure that will be presented to the Board for discussion in December 2023.

8.   Based on the current work plan, the IAASB approval of the final pronouncement is expected for June 2024. However, this may be impacted by the outcome of the IAASB's deliberations on the Strategy and Work Plan consultation[2] (see **Agenda Item I**) and related future work plan decisions, particularly with respect to technology related matters.

Material Presented – IAASB CAG Papers

Agenda Item G.1   Presentation

Material Presented – IAASB CAG Reference Papers

Agenda Item G.2   IAASB Audit Evidence Issues Paper (September 2023)

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[2]   See the Consultation Paper on the IAASB Strategy and Work Plan 2024–2027.

Appendix

Project Details and History

Project: Audit Evidence

Link to IAASB Project Page: [Audit Evidence](#)

Task Force Members

- Sue Almond, IAASB Member and Task Force Chair

- Edo Kienhuis, IAASB Member

- Eric Turner, IAASB Member

- Greg Schollum, IAASB Member

Summary

	IAASB CAG Meeting	IAASB Meeting
Information Gathering	March 2019 September 2019 March 2020	March 2019 June 2019 September 2019 June 2020
Project Proposal	September 2020	December 2020
Development of Exposure Draft	March 2021 September 2021 March 2022 September 2022	March 2021 July 2021 March 2022 June 2022 September 2022

IAASB CAG Discussions: Detailed References

Information Gathering	**March 2019** See [IAASB CAG meeting material](#) (Agenda Item D) **September 2019** See [IAASB CAG meeting material](#) (Agenda Item E – presentation only) **March 2020** See [IAASB CAG meeting material](#) (Agenda Item I)
Project Proposal	**September 2020** See [IAASB CAG meeting material](#) (Agenda Item D)
Development of Exposure Draft	**March 2021** See [IAASB CAG meeting material](#) (Agenda Item F) **September 2021** See [IAASB CAG Meeting material](#) (Agenda Item D) **March 2022** See [IAASB CAG Meeting material](#) (Agenda Item E) **September 2022** See [IAASB CAG Meeting material](#) (Agenda Item C) **March 2023** See [IAASB CAG Meeting material](#) (Agenda Item I.1)