

**INTERNATIONAL FEDERATION  
OF ACCOUNTANTS**

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**Agenda Item****5**

**Committee:** IAASB  
**Meeting Location:** Melbourne  
**Meeting Date:** March 17-21, 2003

## **Reporting on Compliance with International Financial Reporting Standards**

### **Objectives of Agenda Item**

To review the changes made to the draft IAPS based on comments received from the exposure process and to approve the document for issuance as an IAPS.

### **Background**

At the September 2002 meeting in Cape Town, the IAASB approved issuance of the proposed IAPS, "Reporting on Compliance with International Financial Reporting Standards" as an exposure draft with a three-month comment period. The comment period ended on January 15, 2003.

### **Activities Since Last IAASB Discussions**

A total of 22 comment letters were received during the exposure period. A listing of the comments received and proposed disposition is included as Agenda Item 5-D. Copies of the actual comment letters have not been included in the agenda papers since the Agenda Item 5-D provides all of the comments verbatim. However, copies of the actual comment letters can be accessed from the IAASB website.

IAASB Staff compiled and analyzed the comments received on the ED and, based on these comments, recommended revisions to the proposed IAPS. To facilitate the review of the revised draft IAPS and the discussion of issues by the IAASB, an issues paper with a summary of comments received, related issues and the proposed changes to the draft IAPS is included as Agenda Item 5-A.

**Material Presented**

|                                      |  |
|--------------------------------------|--|
| Agenda Item 5-A<br>(Pages 141 – 148) | Issues Paper   |
| Agenda Item 5-B<br>(Pages 149 – 154) | Draft IAPS - Compliance with International Financial Reporting Standards (Clean)                                       |
| Agenda Item 5-C<br>(Pages 155 – 162) | Draft IAPS - Compliance with International Financial Reporting Standards (Mark-up showing changes from exposure draft) |
| Agenda Item 5-D<br>(Pages 163 – 190) | Listing of Comments Received and Proposed Disposition  |

**Suggested Process for Review**

It is suggested that IAASB members first review the Agenda Item 5-A, Issues Paper, and then the revised IAPS in Agenda Item 5-B and 5-C. The listing of comments received and proposed disposition in Agenda Item 5-D is quite lengthy and therefore is suggested to be reviewed after consideration of the issues as summarized in the issues paper.

**Action Requested**

The IAASB is asked to review the proposed changes to the IAPS and to provide recommendations for additional changes, if any, based on the issues identified in Agenda Paper 5-A. Any necessary revisions will be made by Staff during the week of the IAASB meeting and a revised draft IAPS will be presented back to the IAASB. The IAASB will then be requested to review the revised IAPS and approve it for final issuance.