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Agenda Item
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Committee: IAASB
Meeting Location: New Orleans
Meeting Date: December 6-10, 2004

IAASB 2005-2006 Action Plan and Project Priorities
Objectives of Agenda Item

1. To identify and prioritize new projects to be undertaken in 2005-2006.
2. To consider a draft IAASB 2005-2006 Action Plan.

Activities to Date

3. In September, the IAASB Steering Committee considered a preliminary draft IAASB 2005-2006 Action Plan, related planning considerations and project priorities based on preliminary staff assessments. In October, a discussion paper outlining project priorities and developments influencing their prioritization was circulated electronically to the IAASB for comment. Responses to that discussion paper have been considered and reflected in a revised list of project priorities.
4. In November, the IAASB Consultative Advisory Group (CAG) will be asked for its views on the draft Action Plan and project priorities. The results of this meeting will be communicated to the IAASB in New Orleans.

Way Forward

5. The following activities and related timeline are suggested for purposes of obtaining further input on the priorities of the IAASB for 2005-2006 by others, and in obtaining agreement by the IAASB.

Activity	Timing
IAASB discussion of project priorities and draft Action Plan	December 2004
Input on project priorities and draft Action Plan by the Public Interest Oversight Board (PIOB) (if established) and national auditing standard setters.	January / February 2005
IAASB approval of revised Action Plan (including project priorities, which would remain subject to change throughout 2005-2006 as circumstances dictate).	March 2005

Material Presented

Agenda Item 3-A Discussion Paper – 2005-2006 IAASB Project Planning
(Pages 2019 – 2026) Considerations

Agenda Item 3-B Draft IAASB 2005-2006 Action Plan
(Pages 2027 – 2036)

Action Requested

The IAASB is asked to consider the enclosed Discussion Paper with a view to identifying and prioritizing project priorities for 2005-2006. The IAASB is also asked to review and comment on the enclosed draft IAASB 2005-2006 Action Plan.