



**International Federation of Accountants**

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## Agenda Item

# 11

**Committee:** IAASB  
**Meeting Location:** New Orleans  
**Meeting Date:** December 6–10, 2004

### Qualifications to the Opinion in the Independent Auditor’s Report

#### Objectives of Agenda Item

To conduct a first read of the proposed ISA 701, *Qualifications to the Opinion in the Independent Auditor’s Report*, and proposed conforming changes to ISA 700 on the use of emphasis of matter (EOM) paragraphs in the independent auditor’s report.

#### Background

The Task Force has representation from INTOSAI. Members of the Task Force are:

- Jan Bo Hansen, Chair
- Philip Ashton (IAASB) [supported by Josephine Jackson]
- Craig Crawford (US ASB)
- Bettina Jakobsen (INTOSAI)
- Roger Simnett (IAASB)
- Sylvia Smith (IAASB)

The IAASB provided comments to the Task Force during IAASB discussions of issues at the April (Toronto) and September (New York) IAASB meetings.

#### Activities since the Last IAASB Meeting

The Task Force has met twice since the September IAASB meeting. The Task Force chair also has met with the CAG in late November for their input on the proposed EOM guidance. The Task Force will also have the input of Bob Waller, the IAASB “plain language” advisor, on the current draft of ISA 701.

#### Material Presented

Agenda Item 11-A (Pages 2469 - 2486)	Draft ED, ISA 701 (Clean)
Agenda Item 11-B (Pages 2487 - 2490)	Proposed Conforming Amendments to ISA 700 for Emphasis of Matter
Agenda Item 11-C (Pages 2491 - 2492)	Excerpts from Extant ISAs re: Emphasis of Matter Paragraphs (for information purposes only)

#### Action Requested

The IAASB is asked to conduct a first read of the proposed exposure draft.

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