



**International Federation of Accountants**

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## Agenda Item

# 5

**Committee:** IAASB  
**Meeting Location:** Cape Town  
**Meeting Date:** December 5-9, 2005

### **The Audit of Group Financial Statements**

#### **Objectives of Agenda Item**

1. To review significant comments received on the exposure draft of proposed ISA 600 (Revised), "The Audit of Group Financial Statements."
2. To review a revised proposed ISA 600 (Revised), which reflects the Task Force's recommendations with regard all comments received and the application of the clarity drafting conventions.

#### **Task Force**

Members of the Task Force are:

- Jan Bo Hansen (Chair and IAASB Member)
- John Fogarty (IAASB Member)
- Gen Ikegami (IAASB Member) and Technical Advisor, Makoto Shinohara
- Will Rainey (IAASB Member) and Technical Advisor, Jon Grant

#### **Activities since Last IAASB Discussions**

The IAASB issued the exposure draft in March 2005, with a comment date of July 31, 2005. The Task Force met in conjunction with the September 2005 IAASB meeting, and again on November 6-7.

#### **Material Presented**

Agenda Item 5-A (Pages 2481 – 2506)	Summary of Significant Comments and Task Force's Recommendations
Agenda Item 5-B (Pages 2507 – 2542)	Revised Proposed ISA 600 (Revised) – Clean
Agenda Item 5-C (Pages 2543 – 2588)	Revised Proposed ISA 600 (Revised) – Mark-up

#### **Action Requested**

The IAASB is asked to review the significant comments and the Task Force's recommendations, as well as the proposed revised ISA 600 (Revised). The clean version of the proposed revised ISA 600 (Revised) will be used during the discussion.

#### **The comment letters are available from:**

<http://www.ifac.org/Guidance/EXD-Comments.php?EDID=0041&Group=All+Responses>

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