



**International Federation of Accountants**

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## Agenda Item

# 8

**Committee:** IAASB  
**Meeting Location:** Hong Kong  
**Meeting Date:** March 6-10, 2006

### Special Reports

#### Objectives of Agenda Item

To discuss significant issues identified by the Task Force based on the comments received on proposed ISA 701, “The Independent Auditor’s Report on a Complete Set of General Purpose Financial Statements,” including the Task Force’s related deliberations and, where appropriate, recommendations.

#### Task Force

Members of the Task Force are:

- Sukanta Dutt Chair and IAASB Member
- John Archambault Former IAASB Member  
(Supported by Technical Advisor Susan Jones)
- Josef Ferlings IAASB Member (Supported by Technical Advisor, Wolf Boehm)
- Jonas Hällström Non-IAASB Member – INTOSAI
- John Kelly Non-IAASB Member – South Africa
- Sylvia Smith Technical Advisor to IAASB Member

#### Activities since Last IAASB Discussions

The IAASB issued the Exposure Draft of proposed ISA 701 and proposed ISA 800, “The Independent Auditor’s Report on Summary Audited Financial Statements” in June 2005, with a comment date of October 31, 2005.

The Task Force met in December 2005 and January 2006 to discuss the comments received on the Exposure Draft. It also held a telephone conference in January 2006 to finalize the material for the March 2006 IAASB meeting.

**Material Presented**

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|--------------------------------------|---|
| Agenda Item 8-A<br>(Pages 513 – 532) | Summary of Significant Comments on Proposed ISA 701, “The Independent Auditor’s Report on Other Historical Financial Information” and the Task Force’ |
| Agenda Item 8-B<br>(Pages 533 – 546) | Proposed Changes to ISA 200, “Objective and General Principles Governing an Audit of Financial Statements” – FOR ILLUSTRATIVE PURPOSES ONLY           |
| Agenda Item 8-C<br>(Pages 547 – 550) | Proposed Changes to ISA 210, “Terms of Audit Engagements” – FOR ILLUSTRATIVE PURPOSES ONLY  |

**Action Requested**

The IAASB is asked to review the significant issues identified by the Task Force based on the comments received on proposed ISA 701, “The Independent Auditor’s Report on a Complete Set of General Purpose Financial Statements,” including the Task Force’s related deliberations and, where appropriate, recommendations for discussion at the meeting.

**The comment letters are available from:**

**<http://www.ifac.org/Guidance/EXD-Comments.php?EDID=0046&Group=All+Responses>**