



International Federation of Accountants

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**(Revised)
Agenda Item
5**

Committee: IAASB
Meeting Location: New York
Meeting Date: March 10-14, 2008

Laws and Regulations

Objective of Agenda Item

1. To review the significant comments received on the exposure of proposed ISA 250 (Redrafted), *The Auditor's Responsibilities Relating to Laws and Regulations in an Audit of Financial Statements*, and to approve the revised and re-titled ISA 250 (Redrafted).

Task Force Composition

2. The members of the task force are:
 - Ian McPhee – Chair, IAASB Member (assisted by his Technical Advisor Richard Mifsud)
 - Susan Jones – IAASB Member

Staff support to the task force has been provided by Howard Pratt and Robert Grose of the Technical Group of the Australian Auditing and Assurance Standards Board.

Activities Since Last IAASB Discussion

3. The IAASB issued the exposure draft of proposed ISA 250 (Redrafted) in April 2007. The comment period closed at the end of July 2007 and a total of 48 comment letters were received.
4. The task force met in September and December 2007 to discuss the significant comments received from respondents. The task force also held a teleconference in February 2008 to finalize its recommendations on issues raised and to complete the proposed ISA to be presented to the IAASB for final approval.

Material Presented

Agenda Item 5-A (Pages 139 – 146)	Issues Paper
Agenda Item 5-B (Pages 147 – 160)	Proposed ISA 250 (Redrafted) (Mark-up from the Exposure Draft)
Agenda Item 5-C (Pages 161 – 172)	Proposed ISA 250 (Redrafted) (Clean)

Draft of the ISA to be Discussed at the Meeting

5. The task force proposes that the **mark-up** version of the revised redraft (**Agenda Item 5-B**) be discussed at the meeting.

Action Requested

6. The IAASB is asked to approve ISA 250 (Redrafted) as a final clarified standard at the meeting.