



**International Federation of Accountants**

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**Agenda Item**

**4**

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

**Opening balances**

**Objective of Agenda Item**

1. To consider and approve as a final standard the proposed ISA 510 (Redrafted), “Initial engagements—Opening balances.”

**Task Force Members**

2. The members of the Task Force are:
  - Diana Hillier (Chair, IAASB Member)
  - Josef Ferlings (IAASB Member)
  - William Kinney (IAASB Member)
3. Redrafting support is provided by Bernard Agulhas and Thinus Peyper of the Standards Department of the Independent Regulatory Board for Auditors (IRBA) in South Africa, the secretariat which supports the Committee for Auditing Standards (CFAS) of the IRBA.

**Material Presented**

Agenda Item 4-A (Pages 105 – 116)	Issues Paper
Agenda Item 4-B (Pages 117 – 126)	Proposed 510 (Redrafted), “Initial Engagements—Opening Balances” (Mark-up)
Agenda Item 4-C (Pages 127 – 136)	Proposed 510 (Redrafted), “Initial Engagements—Opening Balances” (Clean)

**Draft of the ISA to be Discussed at the Meeting**

4. The task force proposes that the mark-up version of the revised draft (Agenda Item 4-B) be discussed at the meeting.

**Action Requested**

5. IAASB is asked to approve the proposed ISA 510 (Redrafted) as a final clarified standard.

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