



**International Federation of Accountants**

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## **Agenda Item 7**

**Committee:** IAASB

**Meeting Location:** New York

**Meeting Date:** March 10-14, 2008

### **Proposed Revised ISA 200 (Revised and Redrafted)**

#### **Objective of Agenda Item**

1. To review significant comments received on the Exposure Draft (ED), Proposed ISA 200 (Revised and Redrafted), “Overall Objective of the Independent Auditor, and the Conduct of an Audit in Accordance with International Standards on Auditing” (ED-ISA 200), and to discuss a revised draft of the ISA.

#### **Task Force Composition**

2. The members of the Task Force are:
  - John Kellas (Chairman) – IAASB Chairman
  - Denise Esdon – IAASB Deputy Chair
  - John Fogarty – IAASB Member
  - Jon Grant – IAASB Member
  - Gérard Trémolière – IAASB Member
  - Jim Sylph – Executive Director, IFAC

#### **Activities Since Last IAASB Discussion**

3. The IAASB issued ED-ISA 200 in April 2007. The comment period closed September 15, 2007. A total of 53 comment letters were received. A list of the respondents is included in the Appendix. Respondent’s letters can be accessed on the IAASB website at [www.ifac.org/Guidance/EXD-Comments.php?EDID=0079&Group=All+Responses](http://www.ifac.org/Guidance/EXD-Comments.php?EDID=0079&Group=All+Responses).
4. The Task Force met in December 2007 and February 2008 to discuss the significant comments received from respondents and to finalize its recommendations on the issues and the revised draft to be presented to the IAASB.
5. The IAASB is scheduled to review a revised version of ISA 200 at its June 2008 meeting for purposes of final approval.

## Material Presented

Agenda Item 7-A            Issues Paper  
(Pages 225 – 238)

Agenda Item 7-B            Revised Draft of Proposed ISA 200 (Revised and Redrafted) (Clean)  
(Pages 239 – 264)

Agenda Item 7-C            Revised Draft of Proposed ISA 200 (Revised and Redrafted) (Mark-  
(Pages 265 – 298)            up from Exposure Draft)

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

6. The Task Force proposes that the **clean** version of the revised draft (**Agenda Item 7-B**) be discussed at the meeting.

## Action Requested

7. The IAASB is asked to consider the significant issues raised by the respondents and the Task Force's recommendations in the accompanying Issues Paper (Agenda Item 7-A) and the proposed revised ISA 200 (Agenda Item 7-B).

**Appendix****List of Respondents to ED-ISA 200**

<b>Abbreviation</b>	<b>Category</b>
<b>Professional Organizations</b>	
AICPA	American Institute of Certified Public Accountants
ACCA	Association of Chartered Certified Accountants
AIA	Association of International Accountants
CIPFA	Chartered Institute of Public Finance and Accountancy
CNCC	Compagnie Nationale des Commissaires aux Comptes + Conseil Supérieur de l'Ordre des Experts-Comptables
CPAAu	CPA Australia
EFAA	European Federation of Accountants and Auditors for SMEs
FEE	Federation des Experts Comptables Europeens
FICPA	Florida Institute of Certified Public Accountants
HKICPA	Hong Kong Institute of Certified Public Accountants
IBR-IRE	Institut des Reviseurs d'Entreprises/ Instituut der Bedrijfsrevisoren
ICAEW	Institute of Chartered Accountants in England and Wales
ICAIre	Institute of Chartered Accountants in Ireland
ICAP	Institute of Chartered Accountants of Pakistan
ICAS	Institute of Chartered Accountants of Scotland
ICJCE	Instituto de Censores Jurados de Cuentas de Espana
ICMAP	Institute of Cost and Management Accountants of Pakistan
ICPAI	Institute of Certified Public Accountants in Ireland
ICPAS	Institute of Certified Public Accountants of Singapore
IDW	Institut der Wirtschaftsprüfer
JICPA	Japanese Institute of Certified Public Accountants
NIVRA	Koninklijk Nederlands Instituut van Registeraccountants (Royal NIVRA)
<b>National Auditing Standard Setters</b>	
APB	Auditing Practices Board (United Kingdom)

Abbreviation	Category
CAASB	Canadian Auditing and Assurance Standards Board
IRBA	Independent Regulatory Board for Auditors (South Africa) <i>(also a Regulator)</i>
NZICA	Professional Practices Board, New Zealand Institute of Chartered Accountants
PCAOB	Public Company Accounting Oversight Board <i>(also an Oversight Authority)</i>
<b>Preparers and Users of Financial Statements</b>	
AFEP	Association Francaise des Entreprises Privees
DFCG	Association Nationale des Directeurs Financiers et de Controle de Gestion
<b>Audit Firms</b>	
BDO	BDO Global Coordination B.V
BT	Baker Tilly
DTT	Deloitte Touche Tohmatsu
EYG	Ernst & Young Global
GT	Grant Thornton International
KPMG	KPMG
KPMG SA	KPMG South Africa
Mazars	Mazars
PwC	PricewaterhouseCoopers
<b>Public Sector Organizations</b>	
ACAG	Australasian Council of Auditors-General
GAO	United States Government Accountability Office
NAO	National Audit Office, UK
OAG	Office of the Auditor-General of New Zealand
SNOA	Riksrevisionen (Swedish National Audit Office)
WAO	Wales Audit Office
<b>Regulators and Oversight Authorities</b>	
Basel	Basel Committee on Banking Supervision
CEBS	Committee of European Banking Supervisors
CPAB	Canadian Public Accountability Board

Abbreviation	Category
EC	European Commission
IOSCO	International Organization of Securities Commissions
<b>Individuals and Others</b>	
ICGN	International Corporate Governance Network
IEC	International Eurogroup Consult
JM	Dr. Joseph Maresca CPA, CISA
RM	Ramachandran Mahhdevan

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