



International Federation of Accountants

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Agenda Item

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

Audit Evidence

A. Objective of Agenda Item

A1. To review the comments received on Exposure Draft (ED), Proposed ISA 500 (Redrafted), “Considering the Relevance and Reliability of Audit Evidence” (ED-ISA 500) and to discuss a revised draft of the ISA.

B. Task Force Members

B1. The members of Task Force are:

John Fogarty (Chair) IAASB member
John Kellas IAASB chairman
G rard Tr moli re IAASB member

C. Background

C1. ED-ISA 500 was issued in April 2007, with a response date of September 15, 2007.

C2. Forty-five responses were received, distributed as follows:

- 21 IFAC member bodies
- 10 Firms
- 4 Governmental
- 3 Regulators
- 7 Others

A list of respondents is included in the Appendix.

C3. Respondent’s letters can be accessed on the IAASB website at <http://www.ifac.org/Guidance/EXD-Comments.php?EDID=0080&Group=All+Responses>.

C4. The Issues Paper includes a discussion of significant issues raised by respondents, and the task force’s recommendations thereon.

C5. The IAASB is scheduled to review a revised version of ISA 500 at its June 2008 meeting for purposes of final approval.

D. Material Presented

Agenda Item 9-A Issues Paper

(Pages 347–354)

Agenda Item 9-B Draft ISA 500 (Mark-up from Exposure Draft)

(Pages 355 – 368)

Agenda Item 9-C Draft ISA 500 (Clean)

(Pages 369 – 382)

E. Draft for Use at Meeting

E1. The marked-up version of the draft will discussed at the meeting.

F. Action Requested

F1. The IAASB is asked to provide the task force with feedback and guidance on the issues raised by the respondents, and on the revised draft of the ISA.

Appendix**List of Respondents**

Abbreviation	Category
Professional Bodies	
AICPA	American Institute of Certified Public Accountants
ACCA	The Association of Chartered Certified Accountants
CIPFA	Chartered Institute of Public Finance and Accountancy
CNCC- CSOEC	Compagnie Nationale des Commissaires aux Comptes & Conseil Supérieur de l'Ordre des Experts-Comptables
CPAA	CPA Australia
FAR	Foreningen Auktoriserade Revisorer (FAR-SRS)
FEE	Federation des Experts Comptables Europeens
HKICPA	Hong Kong Institute of Certified Public Accountants
IBR-IRE	Institut des Reviseurs d'Entreprises/ Instituut der Bedrijfsrevisoren
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
ICAEW	The Institute of Chartered Accountants in England and Wales
IdW	Institut der Wirtschaftsprufer
JICPA	The Japanese Institute of Certified Public Accountants
NIVRA	Koninklijk Nederlands Instituut van Registeraccountants (Royal NIVRA)
National Auditing Standard Setters	
APB	Auditing Practices Board (United Kingdom)
CICA	Auditing and Assurance Standards Board of the Canadian Institute of Chartered Accountants
IRBA	Independent Regulatory Board for Auditors (also a Regulator)
NZICA	Professional Standards Board of the New Zealand Institute of Chartered Accountants

Audit Firms	
Baker Tilly	Baker Tilly UK Audit LLP
BDO	BDO Global Coordination B.V.
DTT	Deloitte Touche Tohmatsu
IEC	IEC
EYG	Ernst & Young Global
GT	Grant Thornton International
KPMG	KPMG
KPMG Sth Af	KPMG South Africa
Mazars	Mazars
PWC	PricewaterhouseCoopers
Public Sector Organizations	
ACAG	Australasian Council of Auditors-General
NAO	National Audit Office
SNAO	Swedish National Audit Office
WAO	Welsh Audit Office, UK
Regulators and Oversight Authorities	
Basel	Basel Committee on Banking Supervision
CEBS	Committee of European Banking Supervisors
CPAB	Canadian Public Accountability Board
EC	European Commission
Individuals and Others	
AIA	Association of International Accountants
Mahadevan	Ramachandran Mahadevan
Maresca	Dr. Joseph Maresca CPA, CISA