



International Federation of Accountants

545 Fifth Avenue, 14th Floor, New York, NY 10017 USA
Tel +1 (212) 286-9344 Fax +1 (212) 286-9570 www.ifac.org

Agenda Item

4

Committee: IAASB
Meeting Location: New York
Meeting Date: March 16-19, 2009

Project Proposals

Objective of Agenda Item

1. To consider and approve the attached project proposals.

Background

2. Following extensive consultations with stakeholders on its future strategy after the completion of the Clarity project, the IAASB resolved to include the following four projects on its work program for early 2009:
 - Revision of ISA 610 (Redrafted)¹
 - Revision of ISRE 2400² and ISRS 4410³
 - XBRL
 - Revision of ISAE 3000⁴
3. Accordingly, staff has prepared a project proposal for each of these anticipated new projects for the IAASB's consideration and approval at this meeting.
4. At its December 2008 and February 2009 meetings, the Steering Committee considered initial drafts of these project proposals and provided input to staff in finalizing them for presentation to the IAASB. At its February 2009 meeting, the Steering Committee also considered the preliminary composition of the project task forces.

¹ ISA 610 (Redrafted), "Using the Work of Internal Auditors."

² ISRE 2400, "Engagements to Review Financial Statements."

³ ISRS 4410, "Engagements to Compile Financial Statements."

⁴ ISAE 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information."

Material Presented

Agenda Item 4-A	Project Proposal – Revision of ISA 610 (Redrafted)
Agenda Item 4-B	Project Proposal – Revision of ISRE 2400 and ISRS 4410
Agenda Item 4-B.1	September 2008 NSS Consultation Paper, “Matters to Consider in a Revision of International Standard on Review Engagements 2400, <i>Engagements to Review Financial Statements</i> ”
Agenda Item 4-B.2	Summary of Significant Comments Received on September 2008 NSS Consultation Paper on Revision of ISRE 2400
Agenda Item 4-C	Project Proposal – XBRL
Agenda Item 4-D	Project Proposal – Revision of ISAE 3000

Action Requested

The IAASB is asked to consider and approve the project proposals.