

Meeting: IAASB
Meeting Location: New York
Meeting Date: June 20-23, 2011

Agenda Item

6

Audit Quality

Objective of Agenda Item

1. To discuss a preliminary draft of the proposed consultation paper, *Audit Quality: An International Framework*.

IAASB Task Force

- Jon Grant, Chair, IAASB Member
- Bernard Agulhas, Independent Regulatory Board for Auditors, South Africa
- Arch Archambault, IAASB Member
- Craig Crawford, former IAASB Member
- Kam Grewal, Canadian Public Accountability Board
- Gert Jönsson, IAASB Member
- Merran Kelsall, IAASB Member
- Abdullah Yusuf, IAASB Member

Since the March 2011 IAASB meeting, the following individuals have joined the Task Force:

- Phil Cowperthwaite, IAASB Member, representing small and medium practices (SMPs)
- Thomas Orth, Member of the International Accounting Education Standards Board (IAESB)
- Don Thomson, Member of the International Ethics Standards Board for Accountants (IESBA)

Activities since Last IAASB Discussion

2. The Task Force met over two days in April 2011 to consider the input received at the March 2011 IAASB and IAASB Consultative Advisory Group (CAG) meetings and from the IFAC SMP Committee, and to develop a preliminary draft of the consultation paper.
3. Actual and planned outreach to stakeholders, including national auditing standard setters, during Q2 2011 is discussed further in Agenda Item 6-A.

Material Presented

- Agenda Item 6-A Audit Quality – Matters for Consideration
Agenda Item 6-B Preliminary Draft Consultation Paper, *Audit Quality: An International Framework*

Action Requested

4. The IAASB is asked to consider the preliminary draft of the consultation paper and provide input on the matters highlighted in Agenda Item 6-A.