

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

Agenda Item

3

Status and Authority of International Auditing Practice Statements

Objective of Agenda Item

1. To consider the significant comments received and Working Group recommendations on the October 2011 exposure draft (ED) of proposals relating to the clarification of the status and authority of new International Auditing Practice Statements (IAPSs) and the withdrawal of existing IAPSs.

Working Group

2. Members:
 - John Fogarty, Working Group Chairman
 - Jon Grant, IAASB Member
 - David Swanney, IAASB Member
 - Marc Pickeur, IAASB CAG Representative for the Basel Committee on Banking Supervision
 - Greg Shields, IAASB Technical Advisor

Activities Since Last IAASB Discussions

3. The IAASB approved proposals on the status and authority of IAPSs (ED-IAPS), and the withdrawal of new IAPSs, at its June 2010 meeting. The proposals were released contemporaneously with the ED of IAPS 1000¹ in October 2010. The exposure period ended on February 11 2011, with 41 comment letters received on ED-IAPSs.
4. The members of the Working Group met via teleconference in April and May 2011 to consider the significant comments received on ED-IAPS as well as a revised draft of the proposed Preface.² Input was also received from participants at the IAASB-National Standard Setters meeting in April 2011.

¹ IAPS 1000, *Special Considerations in Auditing Complex Financial instruments*

² *Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services*

Material Presented

Agenda Item 3-A IAPS Status and Authority – Summary of Significant Comments on Exposure and Working Group Recommendations

5. The comments received on exposure are available on the IAASB website at <http://www.ifac.org/Guidance/EXD-Details.php?EDID=0143>.

Action Requested

6. The IAASB is asked to familiarize itself with the issues raised in the comment letters on ED-IAPS, to consider the significant issues and Working Group proposals presented in **Agenda Item 3-A**, and provide input to the Working Group on its recommendation.
7. IAASB members are also asked whether there are issues raised by respondents, in addition to those addressed by the Working Group, that they consider should be discussed by the IAASB.