

**Meeting:** IAASB  
**Meeting Location:** Teleconference  
**Meeting Dates:** July 26, 2016

## Agenda Item

# 1

### **ISA 540, Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures**

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

1. The objective of the IAASB discussion at its July 2016 teleconference is to discuss the audit implications of external assistance in making an accounting estimate.

#### **ISA 540 Task Force**

2. The Task Force comprises the following members:
  - Rich Sharko (Task Force Chair, IAASB Member) (supported by Jamie Shannon, IAASB Technical Advisor)
  - Marc Pickeur (Task Force Co-Chair, IAASB Member)
  - Abhijit Bandyopadhyay (IAASB Member)
  - Jean Blascos (IAASB Member)
  - Marek Grabowski (IAASB Member) (supported by Keith Billing)
  - Ron Salole (IAASB Member)
  - Dora Burzenski, (IAASB Technical Advisor)
  - Jean-Jacques Dussutour (Insurance Regulator)
  - Emilio Pera (Practitioner)

Barbara Vanich, who is representing the United States Public Company Accounting Oversight Board, and Claire Stone, who is representing the Basel Committee on Banking Supervision's Accounting Experts Group, are official observers to the Task Force.

#### **Activities since June 2016 IAASB Meeting**

3. Since the June 2016 Board meeting, the Task Force met once physically and once by teleconference. The Task Force received presentations from:
  - Representatives of International Accounting Standards Board on the forthcoming Insurance Contracts standard – Teleconference; and
  - Unites States based practitioners on the implications of Financial Accounting Standard Board's Current Expected Credit Loss model.

**Action Requested**

4. The IAASB is asked to provide views on the proposals presented in **Agenda Item 1-A**.

**Material Presented**

Agenda Item 1-A                      Issues Paper