

Meeting: IAASB
Meeting Location: Lima, Peru
Meeting Dates: March 13–17, 2017

Agenda Item 4

ISA 315 (Revised)¹

Objective of Agenda Item

1. The objective of this agenda item is to obtain the Board's views on the ISA 315 (Revised) Task Force's (the Task Force) views and recommendations related to various matters described in **Agenda Item 4-A**.

ISA 315 (Revised) Task Force

2. The Task Force comprises the following members:
 - Fiona Campbell, IAASB Member and Task Force Chair (supported by Denise Weber, IAASB Technical Advisor)
 - Marek Grabowski, IAASB Member (supported by Josephine Jackson, IAASB Technical Advisor)
 - Chuck Landes, IAASB Member (supported by Hiram Hasty, IAASB Technical Advisor)
 - Susan Jones, IAASB Technical Advisor
 - Katharine Bagshaw, International Federation of Accountants Small- and Medium-Sized Practices (SMP) Committee Member
 - Megan Zietsman, IAASB Deputy Chair (correspondent member)

Activities of the Task Force

3. The Task Force has had one physical meeting and two teleconferences to develop **Agenda Item 4–A** since the December 2016 IAASB meeting.
4. Other outreach activities and coordination since the December 2016 IAASB meeting include:
 - Some Task Force members, including the Task Force Chair, participated in a teleconference with the United States Public Company Accounting Oversight Board (PCAOB) staff in January 2017 that included discussions related to the PCAOB's risk assessment standards;
 - Task Force Chair and IAASB staff teleconference in January 2017 with some members of the Data Analytics Working Group (DAWG), including the DAWG Chair, to debrief on the Task Force's views on the DAWG's recommendations for possible changes to ISA 315 (Revised) for data analytics; and
 - Task Force Chair and IAASB Staff videoconference in December 2016 with representatives from the Nordic Federation of Public Accountants with respect to feedback received to its consultation on the [Nordic Standard for Audits of Small Entities](#) relating to ISA 315 (Revised).

¹ International Standard on Auditing (ISA) 315 (Revised), *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*

5. In January 2017, the IAASB co-hosted a conference for SMPs and auditors of small- and medium-sized entities to discuss matters relating to the ISAs, as well as the IAASB's other International Standards. Although not specifically on the agenda, matters relating to challenges in applying ISA 315 (Revised) were discussed.

Action Requested

6. The IAASB is asked to share its views on the Task Force's views and recommendations presented in **Agenda Item 4–A**.

Material Presented

Agenda Item 4–A	ISA 315 (Revised)—Issues and Task Force Recommendations
Supplement	ISA 315 (Revised)—ISA 315 (Revised) per the 2016–2017 IAASB Handbook