

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

## Agenda Item 2

### ***Auditing Accounting Estimates and Related Disclosures***

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

1. The objective of this agenda item is to approve the issuance of draft proposed ISA 540 (Revised)<sup>1</sup> for exposure.

#### **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)
  - Marek Grabowski (IAASB Member) (supported by Keith Billing)
  - Ron Salole (IAASB Member)
  - Dora Burzenski, (IAASB Technical Advisor)
  - Jean-Jacques Dussutour (Insurance Regulator)
  - Jean Blascos (Practitioner and former IAASB Member)

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. Emilio Pera, who is a practitioner from Dubai, United Arab Emirates, is a correspondent member to the Task Force.

#### **Activities since January 2017 IAASB Teleconference**

3. Since the January 2017 IAASB Teleconference, the Task Force met once physically and three times by teleconference.
4. The Task Force continued its outreach activities. During the March 2017 Board meeting the Task Force will update the Board on its outreach activities, including liaison activities with the Global Public Policy Committee and teleconferences with representative of the Basel Committee on Banking Supervision, the Financial Stability Board, the International Association of Insurance Supervisors, the International Forum of Independent Audit Regulators, and the International Organization of Securities Commissions.

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<sup>1</sup> Draft Proposed ISA 540 (Revised), *Accounting Estimates and Related Disclosures*

### Material Presented

Agenda Item 2–A	Issues and Task Force Recommendations
Agenda Item 2–B	ISA 540 – Marked from December 2016
Agenda Item 2–C	ISA 540 – Clean
Agenda Item 2–D	Conforming and Consequential Amendments

### Action Requested

5. The IAASB is asked to consider the issues and Task Force proposals presented in **Agenda Item 2-A**.
6. The IAASB is asked to consider the changes proposed by the Task Force as shown in **Agenda Item 2-B**, and to approve the issuance of proposed ISA 540 (Revised) for exposure. Members are asked to refer to **Agenda Item 2-C** as this will be used as the basis for the discussion of draft proposed (ISA 540 (Revised)).
7. Written comments from members are welcome. The Task Force would appreciate receiving written comments by Friday, March 10<sup>th</sup> to allow the time for consideration in advance of the meeting, but in any case by no later than noon (Lima time) Monday, March 13<sup>th</sup>, 2017.