



International Federation of Accountants

545 Fifth Avenue, 14th Floor, New York, NY 10017 USA

Tel +1 (212) 286-9344 Fax +1 (212) 286-9570 www.ifac.org

Agenda Item

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Committee: IAASB

Meeting Location: New York

Meeting Date: September 13-17, 2004

Audit Documentation

Objectives of Agenda Item

To review and approve for exposure the proposed revised ISA 230, "Audit Documentation," and related amendments to ISA 330, "The Auditor's Procedures in Response to Assessed Risks," and ISQC 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements."

Background

At the June 2004 meeting, the IAASB discussed a draft of the proposed Exposure Draft (ED) of the revised ISA 230 and agreed on a number of issues. The IAASB provided the task force with editorial suggestions on the ED and asked the task force to bring the document back for a final review at the September 2004 meeting.

In relation to a proposed documentation Standard for review engagements, the IAASB asked the task force to defer additional work until after comments had been received from the exposure of the proposed revised ISA 230.

Activities Since Last IAASB Discussions

The task force held a conference call soon after the IAASB meeting in June 2004 and circulated a revised draft of the proposed ED (together with related amendments to ISA 330 and ISQC 1) to the IAASB for offline review and comment via e-mail. The task force held a subsequent conference call in August 2004 to review and discuss the further comments received from the IAASB, and to finalize the revised draft of the ED.

The revised markup draft of the ED now being presented to the IAASB for approval tracks changes that were agreed at the June meeting. It also tracks further changes (principally editorial in nature) arising from comments received from the IAASB's offline review subsequent to the June meeting. The task force considers that the changes reflected in the markup are self-explanatory but will provide explanations for each marked change at the September meeting.

Material Presented

Agenda Paper 7-A (Pages 1855 – 1866)	Proposed exposure draft of revised ISA 230 together with proposed amendments to ISA 330 and ISQC 1 (Markup)
Agenda Paper 7-B (Pages 1867 – 1876)	Proposed exposure draft of revised ISA 230 together with proposed amendments to ISA 330 and ISQC 1 (Clean)

Action Requested

IAASB is asked to review the proposed revised ISA 230 and related amendments to ISA 330 and ISQC 1 and to approve the exposure draft for issue.