IAASB Issues Paper — Management Representation

Objectives of Agenda Item
To review, discuss and approve the Issues Paper on ISA 580, “Management Representation.”

Background
The IAASB approved a project to revise ISA 580, “Management Representations,” at its meeting in April 2004. The introduction to the Issues Paper summarizes the objectives of and reasons to start the project. The IAASB Management Representations Task Force comprises Mr. Fogarty (Chair), Mr. Ferlings, Ms. Moorthy (INTOSAI), Ms. Smith, Mr. Boehm and Mr. Al Yafi.

Activities Since Last IAASB Discussions
The Task Force held a conference call on November 1, 2004 to discuss the issues and the direction of the project. The Task Force met in New York on January 6-7, 2005 to discuss the draft Issues Paper and another conference call was held on January 28, 2005 to finalize the discussion.

Material Presented
Agenda Item 5-A IAASB Issues Paper – Management Representations
(Pages 157 – 176)

Action Requested
The IAASB is asked to review the Issues Paper and provide the Task Force with feedback and guidance.