Committee: IAASB
Meeting Location: Cape Town
Meeting Date: December 5-9, 2005

The Audit of Group Financial Statements

Objectives of Agenda Item

1. To review significant comments received on the exposure draft of proposed ISA 600 (Revised), “The Audit of Group Financial Statements.”
2. To review a revised proposed ISA 600 (Revised), which reflects the Task Force’s recommendations with regard all comments received and the application of the clarity drafting conventions.

Task Force

Members of the Task Force are:

- Jan Bo Hansen (Chair and IAASB Member)
- John Fogarty (IAASB Member)
- Gen Ikegami (IAASB Member) and Technical Advisor, Makoto Shinohara
- Will Rainey (IAASB Member) and Technical Advisor, Jon Grant

Activities since Last IAASB Discussions

The IAASB issued the exposure draft in March 2005, with a comment date of July 31, 2005. The Task Force met in conjunction with the September 2005 IAASB meeting, and again on November 6-7.

Material Presented

Agenda Item 5-A Summary of Significant Comments and Task Force’s Recommendations (Pages 2481 – 2506)
Agenda Item 5-B Revised Proposed ISA 600 (Revised) – Clean (Pages 2507 – 2542)
Agenda Item 5-C Revised Proposed ISA 600 (Revised) – Mark-up (Pages 2543 – 2588)

Action Requested

The IAASB is asked to review the significant comments and the Task Force’s recommendations, as well as the proposed revised ISA 600 (Revised). The clean version of the proposed revised ISA 600 (Revised) will used during the discussion.

The comment letters are available from:

http://www.ifac.org/Guidance/EXD-Comments.php?EDID=0041&Group=All+Responses