Meeting: IAASB
Meeting Location: New York
Meeting Date: September 17-21, 2012

Agenda Item

Audit Quality

Objective of Agenda Item

1. To consider the first full draft of the Audit Quality (AQ) Framework paper, Audit Quality: An International Framework (“Consultation Draft – Version 1”).

Task Force

2. Members:
   - Jon Grant, Chair, IAASB Member
   - Bernard Agulhas, Independent Regulatory Board for Auditors, South Africa
   - Arch Archambault, IAASB Member
   - Phil Cowperthwaite, Member of IFAC Small and Medium Practices (SMP) Committee, former IAASB Member
   - Craig Crawford, former IAASB Member
   - Kam Grewal, Canadian Public Accountability Board
   - Gert Jönsson, IAASB Member
   - Merran Kelsall, IAASB Member
   - Thomas Orth, IAESB Member
   - Don Thomson, Member of the International Ethics Standards Board for Accountants (IESBA)
   - Abdullah Yusuf, IAASB Member

Activities since Last IAASB Discussions

3. Since the December 2011 IAASB discussion of the topic, the Task Force has held a face-to-face meeting in July 2012 and a teleconference in August 2012 to develop the agenda material for the September 2012 IAASB meeting. The Task Force Chair and staff also held a brief teleconference with the AQ Working Group of the IAASB Consultative Advisory Group (CAG) in early July 2012 to obtain the Working Group’s preliminary reactions to, and comments on, a revised draft of the AQ Framework paper considered by the Task Force at its July 2012 meeting.
Material Presented

Agenda Item 4-A  
Audit Quality—Issues and IAASB Task Force Proposals

Agenda Item 4-B  
Consultation Draft – Version 1: Audit Quality: An International Framework  
(Dated August 2012)

Agenda Item 4-C  
Abridged Draft, An Audit Quality Framework for Use by Audit Committees  
(Dated August 2012)

Actions Requested

4. The IAASB is asked to consider the issues and Task Force proposals presented in Agenda Item 4-A, and the Consultation Draft presented in Agenda Item 4-B, and provide comments to the Task Force in further refining the Consultation Draft for the Board’s consideration for approval at its December 2012 meeting.