Meeting: IAASB
Meeting Location: New York
Meeting Date: December 10–13, 2012

Agenda Item 5

ISAE 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information

Objective of Agenda Item
1. To discuss respondents' comments on issues from the Exposure Draft of ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ED-3000).
2. To obtain the IAASB's input on the Task Force's proposed responses.

Task Force
3. The Task Force comprises the following:
   • William Kinney (Task Force Chair, IAASB Member)
   • Andrew Baigent (External member nominated by INTOSAI¹)
   • Jean Blascos (IAASB Member)
   • Wolfgang Böhm (IAASB Technical Advisor)
   • Caithlin McCabe (IAASB Member)
   • Roger Simnett (Co-Chair, ISAE 3410 Task Force)

Activities Since Last IAASB Discussion
4. The Task Force met via teleconference on five occasions in October and November 2012, and also met physically in London in November 2012. Primarily, these discussions focused on responding to the IAASB’s comments at the September IAASB meeting on limited and reasonable assurance. The Task Force also focused on responding to comments received on direct engagements.

Material Presented
- Agenda Item 5-A ISAE 3000—Issues and Task Force Recommendations
- Agenda Item 5-B Strategic Direction of the Project to Revise ISAE 3000
- Agenda Item 5-C Draft ISAE 3000—Clean

¹ International Organization of Supreme Audit Institutions
Introduction

5. Following the September 2012 IAASB meeting, and at the prompting of the Steering Committee, the Task Force took the opportunity to “stand back” and consider the strategic direction of the project. Of particular interest to the Task Force was fully considering the way forward for ISAE 3000 in light of the experience gained so far and the complexity of the issues remaining. The Task Force believes that the remaining issues can be addressed by the IAASB within a reasonable timeframe. Agenda Item 5-B contains an outline of the broad strategic direction for the project, including the possible conforming amendments and a plan for topics to be discussed at future IAASB meetings.

6. The discussion at the December 2012 IAASB meeting will follow Agenda Item 5-D. The IAASB is asked to note that Agenda Item 5-D is marked from ED-3000, rather than from the previous IAASB discussion in September 2012. This is because, at the September 2012 IAASB meeting, large sections of the draft of ISAE 3000 had not yet been considered by the Task Force and were excluded from the discussion.

Action Requested

7. The IAASB is asked to consider the issues in Agenda Item 5-A, and the Strategic Direction in Agenda Item 5-B, and provide views to assist the Task Force in finalizing ISAE 3000.