Related Parties

Objective of Agenda Item
1. To review the significant comments received on the re-exposure of the proposed revised ISA 550, Related Parties, and to discuss a revised draft of the ISA.

Task Force Composition
2. The members of the task force are:
   • Gérard Trémolière – Chair, IAASB Member (assisted by his Technical Advisor Cédric Gélard)
   • Jon Grant – IAASB Technical Advisor
   • Diana Hillier – IAASB Member
   • Greg Shields – IAASB Technical Advisor
   • Makoto Shinohara – IAASB Member (assisted by his Technical Advisor Sachiko Kai)
   • John Thorpe – INTOSAI Representative

Activities since Last IAASB discussions
3. The IAASB issued the re-exposure draft of the proposed revised ISA 550 in February 2007. The comment period closed at the end of June 2007 and a total of 49 comment letters were received.
4. The task force met for two days in August 2007 to discuss the significant comments received from respondents. The task force held a subsequent conference call in October 2007 to finalize its recommendations on the issues and the revised draft to be presented to the IAASB.
Material Presented
Agenda Item 3-A  Issues Paper
(Pages 3097 – 3128)
Agenda Item 3-B  Revised Draft of the Proposed Revised ISA 550 (Mark-up from Re-
(Pages 3129 – 3154) Exposure Draft)
Agenda Item 3-C  Revised Draft of the Proposed Revised ISA 550 (Clean)
(Pages 3155 – 3178)

Draft of the ISA to be Discussed at the Meeting
The task force proposes that the mark-up version of the revised draft (Agenda Item 3-B) be
discussed at the meeting.

Action Requested
The IAASB is asked to provide the task force with feedback and guidance on the significant issues
raised by the respondents, and on the revised draft of the ISA.