Committee: IAASB
Meeting Location: Athens
Meeting Date: June 16-20, 2008

Audit Sampling

Objective of Agenda Item

1. To consider responses to the comments received on exposure and to review and approve as a final clarified standard proposed ISA 530 (Redrafted), “Audit Sampling.”

Task Force

2. The members of the Task Force are:
   - John Fogarty (Chair) – IAASB Member
   - Phil Cowperthwaite – IAASB Member
   Jennifer Haskell (Deloitte & Touche, former IAASB technical advisor) has also provided assistance to the Task Force.

Background

3. The IAASB approved the exposure draft of proposed ISA 530 (Redrafted) (“ED-ISA 530”) at its July 2007 meeting. The comment deadline was October 31, 2007. A total of 44 comment letters on the exposure draft were received. A list of respondents is included as an Appendix to the Issues Paper (Agenda Item 7-A).

4. At its March 2008 meeting, the IAASB discussed the general and most significant comments received on exposure and provided direction to the Task Force. The Task Force has met to consider the comments received from the IAASB at its March 2008 meeting and to review the remainder of comments received on exposure, and has corresponded via e-mail and teleconference in finalizing the agenda materials prepared for this meeting.
Material Presented

Agenda Item 7-A  Issues Paper  
(Pages 963 – 970)

Agenda Item 7-B  Proposed ISA 530 (Redrafted) (Mark-up from March IAASB meeting)  
(Pages 971 – 988)

Agenda Item 7-C  Proposed ISA 530 (Redrafted) (Clean) (for information)  
(Pages 989 – 1004)

Agenda Item 7-D  Proposed ISA 530 (Redrafted) (Mark-up from Exposure Draft) (for information)  
(Pages 1005 – 1024)

6. The Task Force proposes that the IAASB discuss the marked version of the revised draft during the meeting (Agenda Item 7-B) with reference to the Issues Paper (Agenda Item 7-A).

Action Requested

7. The IAASB is asked to:
   
   (a) Consider the Task Force’s response to issues raised at the March 2008 IAASB meeting and comments received on ED-ISA 530; and
   
   (b) Approve the proposed ISA 530 (Redrafted) as a final clarified standard.