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

ISAs 705 and 706 (Revised and Redrafted)

Objective of Agenda Item

Task Force Members
2. The members of Task Force are:
   - Sylvia Smith (Chair) IAASB Technical Advisor
   - Marcel Pheijffer IAASB Member

Due Process

Re-exposure
3. Agenda Items 14-B and 14-D present mark-ups of the revised drafts of proposed ISA 705 (Revised and Redrafted) and proposed ISA 706 (Revised and Redrafted), showing changes from the EDs. The Task Force is of the view that the changes made are responsive to matters respondents have raised on exposure, and do not introduce new principles or represent other changes of substance compared with the EDs. Accordingly, the Task Force is of the view that re-exposure is not necessary.¹

Material Presented

Agenda Item 14-A Summary of Significant Comments and Task Force Recommendations—ED-ISA 705 and ED-ISA 706
Agenda Item 14-B Draft ISA 705 (Revised and Redrafted) (Mark-up from ED)

¹ IAASB Working Procedures regarding re-exposure state: “Situations that constitute potential grounds for a decision to re-expose may include, for example: substantial change to a proposal arising from matters not aired in the exposure draft such that commentators have not had an opportunity to make their views known to the IAASB before it reaches a final conclusion; substantial change arising from matters not previously deliberated by the IAASB; or substantial change to the substance of an International Standard or Practice Statement.”
Drafts to Be Discussed at the Meeting

4. The summary of significant comments received on the EDs and the Task Force’s recommendations (Agenda Item 14-A), and the marked-up versions of the revised ISAs (Agenda Items 14-B and Agenda Items 14-D), will be discussed at the meeting.

Action Requested

5. IAASB is asked to review the revised drafts of ISA 705 (Revised and Redrafted) and proposed ISA 706 (Revised and Redrafted), and approve them as final standard.