Agenda Item

Objective of Agenda Item
1. To approve ISA 505 (Revised and Redrafted), “External Confirmations.”

Task Force Composition
2. The members of the Task Force are:
   - Craig Crawford (Chair) IAASB member
   - Josef Ferlings IAASB member
   - David Swanney IAASB member
   - Simon Hancox External member
   - John O’Brien External member

Activities Since Last IAASB Discussion
3. At its June 2008 meeting, the IAASB considered significant comments received on the exposure draft of ISA 505 (Revised and Redrafted) (ED-ISA 505), together with the Task Force’s recommendations and a revised draft of the ISA.
4. The Task Force met in July 2008 to consider the comments received from the IAASB and to revise the proposed ISA.
5. The IAASB Consultative Advisory Group met in September 2008 to consider significant comments received on ED-ISA 505, together with the Task Force’s recommendations and the enclosed proposed revised draft of the ISA.
Material Presented

Agenda Item 2-A  Issues Paper
(Pages 1645 - 1648)

Agenda Item 2-B  Revised Draft of Proposed ISA 505 (Revised and Redrafted)
(Marked from June 2008 IAASB Meeting)
(Pages 1649 - 1666)

Agenda Item 2-C  Revised Draft of Proposed ISA 505 (Revised and Redrafted) (Clean)
(Pages 1667 - 1682)

Agenda Item 2-D  Revised Draft of Proposed ISA 505 (Revised and Redrafted)
(Marked from ED)
(Pages 1683 - 1700)

Draft to be Discussed at the Meeting

6. The Task Force proposes to discuss the marked version of the revised draft (Agenda Item 2-B) during the meeting with reference to the Issues Paper (Agenda Item 2-A).

Action Requested

7. The IAASB is asked to:

   (a) Consider the Task Force’s response to significant issues raised at the June 2008 IAASB meeting; and

   (b) Approve the proposed ISA 505 (Revised and Redrafted).