Agenda Item

6

Committee: IAASB
Meeting Location: Miami
Meeting Date: September 15-19, 2008

ISA 710 (Redrafted), “Comparative Information – Corresponding Figures and Comparative Financial Statements”

Objective of Agenda Item
1. To approve ISA 710 (Redrafted), “Comparative Information – Corresponding Figures and Comparative Financial Statements.”

Task Force
2. The members of the Task Force are:
   - Diana Hillier (Chair)  IAASB Member
   - William Kinney    IAASB Member
   - Josef Ferlings    IAASB Member

3. Redrafting support was provided by Bernard Agulhas and Thinus Peyper of the Standards Department of the Independent Regulatory Board for Auditors (IRBA) in South Africa, the secretariat which supports the Committee for Auditing Standards (CFAS) of the IRBA.

Activities Since Last IAASB Discussion
4. At its December 2007 meeting, the IAASB approved the exposure draft of proposed ISA 710 (Redrafted) (“ED-ISA 710”). The comment period for ED-ISA 710 closed on April 15, 2008. Thirty-five comment letters were received.

5. The Task Force held several teleconferences to consider the comments received on ED-ISA 710 and to revise the proposed ISA.

6. The IAASB Consultative Advisory Group met in September 2008 to consider significant comments received on ED-ISA 710, the Task Force’s recommendations and the revised draft of the proposed ISA.

Material Presented
Agenda Item 6-A  Summary of Significant Comments and Task Force Recommendations –
(Pages 1923 – 1934)  ED-ISA 710 (Redrafted)

Prepared by: Jessie Wong (August 2008)
Agenda Item 6-B  Proposed ISA 710 (Redrafted), “Comparative Information –
(Pages 1935 – 1960)  Corresponding Figures and Comparative financial Statements” – Marked
from Exposure Draft

Agenda Item 6-C  Proposed ISA 710 (Redrafted), “Comparative Information –
(Pages 1961 – 1984)  Corresponding Figures and Comparative financial Statements” – Clean

Draft to be Discussed at the Meeting

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

Actions Requested

8. The IAASB is asked to consider the significant issues raised by respondents and the Task
Force’s recommendations.

9. The IAASB is asked to approve the proposed ISA 710 (Redrafted).