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

ISA 501, “Audit Evidence – Specific Considerations for Selected Items”

Objective of Agenda Item
1. To approve ISA 501 (Redrafted), “Audit Evidence – Specific Considerations for Selected Items.”

Task Force
2. The members of the Task Force are:
   - Craig Crawford (Chair)  IAASB Member
   - Marcel Phiejffer  IAASB Member

Activities since Last IAASB Discussions
3. At its December 2007 meeting, the IAASB approved the exposure draft of proposed ISA 501 (Redrafted)\(^1\) (“ED-ISA 501”). The comment period for ED-ISA 501 closed on March 31, 2008. Thirty-eight comment letters were received.
4. The Task Force has held two teleconference meetings in June 2008 and July 2008 to consider the comments received on ED-ISA 501 and to revise the proposed ISA.
5. The IAASB Consultative Advisory Group (CAG) met in September 2008 to consider significant comments received on ED-ISA 501, the Task Force’s recommendations and a revised draft of the proposed ISA 501.

Material Presented

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<th>Agenda Item 4-B</th>
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\(^1\) Proposed ISA 501 (Redrafted), “Audit Evidence Regarding Specific Financial Statement Account Balances and Disclosures.”
6. The Task Force proposes that the marked version of the revised draft (Agenda Item 4-B) be discussed during the meeting with reference to Agenda Item 4-A.

**Actions Requested**

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

8. The IAASB is asked to approve the proposed ISA 501 (Redrafted).