**Agenda Item 10**

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

**ISA 220 (Redrafted) and ISQC 1 (Redrafted)**

**Quality Control**

**Objective of Agenda Item**

1. To approve ISA 220 (Redrafted)\(^1\) and ISQC 1 (Redrafted)\(^2\).

**Task Force**

2. The members of the Task Force are:
   - Phil Cowperthwaite (Chair) – IAASB Member
   - Jon Grant – IAASB Member
   - David Swanney – IAASB Public Member

**Activities Since Last IAASB Discussion**

3. At its June 2008 meeting, the IAASB discussed the significant comments received on the exposure of ISQC 1 (Redrafted) and ISA 220 (Redrafted) and provided directions to the Task Force.

4. Subsequent to the June 2008 IAASB meeting, the Task Force held a meeting in July and a teleconference in August to discuss the issues raised by the IAASB and to revise the proposed standards. The Task Force also liaised with staff of the International Ethics Standards Board in respect of definitional matters as well as the ISA 620 Task Force.

5. The IAASB Consultative Advisory Group met in September 2008 to consider significant comments received on the exposure drafts of the proposed standards, the Task Force’s recommendations and the revised drafts of the proposed standards.

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\(^1\) Proposed ISA 220 (Redrafted), “Quality Control for an Audit of Financial Statements.”  
\(^2\) Proposed ISQC 1 (Redrafted), “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements and Related Services Engagements.”
Material Presented

Agenda Item 10-A  Issues Paper
(Pages 2155 – 2162)

Agenda Item 10-B  Proposed ISA 220 (Redrafted) (Marked from June IAASB Meeting)
(Pages 2163 – 2180)

Agenda Item 10-C  Proposed ISA 220 (Redrafted) (Clean)
(Pages 2181 – 2198)

Agenda Item 10-D  Proposed ISA 220 (Redrafted) (Marked from Exposure Draft)
(Pages 2199 – 2218)

Agenda Item 10-E  Proposed ISQC 1 (Redrafted) (Marked from June IAASB Meeting)
(Pages 2219 – 2252)

Agenda Item 10-F  Proposed ISQC 1 (Redrafted) (Clean)
(Pages 2253 – 2284)

Agenda Item 10-G  Proposed ISQC 1 (Redrafted) (Marked from Exposure Draft)
(Pages 2285 – 2320)

Drafts to be Discussed at the Meeting

6. The Task Force proposes that the marked version of the revised drafts (Agenda Items 10-B and 10-E) be discussed along with the accompanying Issues Paper (Agenda Item 10-A).

Action Requested

7. The IAASB is asked to consider the significant issues in the accompanying Issues Paper, and to approve the proposed ISA 220 (Redrafted) and ISQC 1 (Redrafted).