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

**ISA 620 (Revised and Redrafted), “Using the Work of an Auditor’s Expert”**

**Objective of Agenda Item**

1. To review and approve as a final standard:
   
   (a) Proposed ISA 620 (Revised and Redrafted), “Using the Work of an Auditor’s Expert,” and
   
   (b) Proposed ISA 500 (Redrafted), “Audit Evidence.”

**Task Force Members**

2. The members of Task Force are:
   
   Josef Ferlings, Chair (IAASB member; supported by Wolfgang Böhm, IDW)
   
   Cláudio Castello Branco (nominated by INTOSAI)
   
   Craig Crawford (IAASB member; supported by Hiram Hasty, AICPA)
   
   Dale Gislason (nominated by IFAC’s SMP Committee – Canada)
   
   Greg Shields (IAASB Technical Adviser)

3. The Task Force also maintains active liaison with Sam Gutterman (International Actuarial Association), and Jan Munro (IESBA – International Ethics Standards Board for Accountants).

**Background**

4. The exposure draft of proposed ISA 620 (Revised and Redrafted) (ED-ISA 620), ED-ISA 620 was issued in October 2007, with a response date of February 15, 2007. At its June 2008 meeting, the IAASB discussed significant issues raised by the forty-six respondents to the ED, and provided direction to the Task Force. The Task Force has since considered the IAASB’s comments via conference call.
5. ED-ISA 620 included significant conforming amendments to proposed ISA 500 (Redrafted)\(^1\). At the June IAASB meeting, the IAASB approved revised ISA 500 pending final approval of conforming amendments arising from proposed ISA 620 (Revised and Redrafted), and some further conforming amendments arising from proposed ISA 505 (Revised and Redrafted), “External Confirmations.” A clean version of proposed ISA 500 (Redrafted) including all conforming amendments is included with at Agenda Item 13-E.

Material Presented

Agenda Item 13-A  Issues Paper  
(Pages 2477 – 2482)

Agenda Item 13-B  Proposed ISA 620 (Revised and Redrafted) (Marked from June IAASB meeting)  
(Pages 2483 – 2510)

Agenda Item 13-C  Proposed ISA 620 (Revised and Redrafted) (Clean)  
(Pages 2511 – 2534)

Agenda Item 13-D  Proposed ISA 620 (Revised and Redrafted) (Marked from Exposure Draft)  
(Pages 2535 – 2560)

Agenda Item 13-E  Proposed ISA 500 (Redrafted) (Clean. This version is that approved at June IAASB meeting, with the addition of proposed conforming amendments proposed as part of the ISA 620 and ISA 505 processes)  
(Pages 2561 – 2576)

Draft for Use at Meeting

6. The marked from June IAASB meeting draft of proposed ISA 620 (Revised and Redrafted), including conforming changes to proposed ISA 500 (Redrafted) (Agenda Item 13-B) will discussed at the meeting. The clean version of proposed ISA 500 (Redrafted) (Agenda Item 13-E) will be voted on also.

Action Requested

7. The IAASB is asked to:
   (a) Approve ISA 620 (Revised and Redrafted) as a final standard; and
   (b) Approve ISA 500 (Revised) as a final standard.

\(^1\) [Proposed] ISA 500 (Redrafted), “Audit Evidence.”