

Via "Submit a Comment" link at www.ifac.org/about-ifac/contact

July 18, 2014

IAASB Technical Director
Keesha Campbell, Staff Contact
International Auditing and Assurance Standards Board
529 Fifth Avenue, 6th Floor
New York, New York, 10017 USA

RE: Proposed International Standard on Auditing (ISA) 720 (Revised) – The Auditor's Responsibilities Relating to Other Information

To the Board and Staff:

The Accounting Principles and Auditing Standards Committee (the "Committee" or "We") of the California Society of Certified Public Accountants ("CALCPA") is pleased to provide our comments to the International Auditing and Assurance Standards Board (the "Board").

The Committee is the senior technical committee of the CALCPA. CALCPA has approximately 40,000 members. The Committee is comprised of 49 members, of whom 53 percent are from local or regional firms, 27 percent are from large multi-office firms, 10 percent are sole practitioners in public practice, 8 percent are in academia, and 2 percent are in an international firm.

Following is a summary of the Committee's responses to the Exposure Draft for your consideration.

In general, we were encouraged to find that the Board addressed the major concerns that our Committee had with the previous Exposure Draft.

1. Whether in your view, the stated objectives, the scope and definitions, and the requirements addressing the auditor's work effort (together with related introductory, application and other explanatory material) in the proposed ISA adequately describe and set forth appropriate responsibilities for the auditor in relation to other information.

Yes

2. Whether, in your view, the proposals in the ISA are capable of being consistently interpreted and applied.

Yes

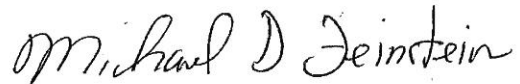
3. Whether, in your view, the proposed auditor reporting requirements result in effective communication to users about the auditor's work relating to other information.

Yes

4. Whether you agree with the IAASB's conclusion to require the auditor to read and consider other information only obtained after the date of the auditor's report, but not to require identification of such other information in the auditor's report or subsequent reporting on such other information.

We believe that either removing the word "only" or placing it before the word "require" earlier in the question makes more sense. If this is the intent of the question, then we do agree with the conclusion.

Sincerely,

A handwritten signature in cursive script that reads "Michael D Feinstein".

Michael D. Feinstein, Chair
Accounting Principles and Auditing Standards Committee
California Society of Certified Public Accountants