



International Federation of Accountants

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Agenda Item

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Committee: IAASB

Meeting Location: New York

Meeting Date: July 10-13, 2006

Materiality and Misstatements

Objectives of Agenda Item

To approve the proposed clarity redrafts of ISA 320 (Revised), “Materiality in the Identification and Evaluation of Misstatements” and ISA 450, “Evaluation of Misstatements Identified during the Audit” for public exposure.

Activities since Last IAASB Discussions

The IAASB approved the close off documents of ISA 320 (Revised) and ISA 450 at its May 2006 meeting. Since then, the clarity redrafts presented, but not discussed, at that meeting, were revised to take account of changes processed to the close off documents before their approval by the IAASB.

Material Presented

Agenda Paper 9-A (Pages 1665 - 1672)	Proposed ISA 320 (Revised and Redrafted), “Materiality in the Identification and Evaluation of Misstatements”
Agenda Paper 9-B (Pages 1673 – 1682)	Proposed ISA 450 (Redrafted), “Evaluation of Misstatements Identified during the Audit”
Agenda Paper 9-C (Pages 1683 – 1692)	ISA 320: Mapping Document
Agenda Paper 9-D (Pages 1693 - 1704)	ISA 450: Mapping Document

Action Requested

The IAASB is asked to approve ISA 320 (Revised and Redrafted) and ISA 450 (Redrafted) for public exposure.

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