



**Committee:** IAASB Consultative Advisory Group

**Meeting Location:** Basel

**Meeting Date:** March 3-4, 2008

### **Future IAASB Strategy and Work Program**

#### **Objective of Agenda Item**

1. To review:
  - (a) The summary of significant comments received on the Consultation Paper, *Proposed Strategy for 2009-2011* and related recommendations; and
  - (b) The draft *IAASB Strategy and Work Program, 2009-2011*.
2. To discuss certain specific matters related to the draft strategy and work program.
3. To receive a brief report on the activities of the Fair Value Audit Guidance Task Force.

#### **Draft Strategy and Work Program**

4. During 2007 the IAASB followed an extensive consultation program to obtain the widest possible input into determining its strategy and work program for 2009-2011.
5. In October 2007 the IAASB issued a Consultation Paper, *Proposed Strategy for 2009-2011*, which formed the final stage of the consultation program. It presented the proposed strategy for 2009-2011, possible actions to implement the proposed strategy, and the basis for them.
6. Fifty-five responses were received. The significant comments and related recommendations are set out in Agenda Item I.2. The draft *IAASB Strategy and Work Program, 2009-2011* in Agenda Item I.1 takes account of the significant comments and related recommendations.
7. The Steering Committee reviewed the documents during February 2008 and agreed that they be presented to the IAASB in March 2008 for approval to be submitted to the Public Interest Oversight Board.
8. While Representatives are welcome to raise any matter arising from their review of Agenda Items I.1 and I.2, the principal questions on which the IAASB would like views are those highlighted below.

#### **Principal Matters for discussion Related to the Draft Strategy and Work Program**

9. Representatives are invited to discuss the following matters referred to in the *IAASB Strategy Review—Summary of Significant Comments and Related Recommendations*:

## IAASB CAG PAPER

### IAASB CAG Agenda (March 2008)

#### Agenda Item I

#### March 2008 IAASB-NSS Agenda

- (a) ISAs redrafted but not revised as part of the Clarity project (*see paragraphs 15-19 and, in particular, Appendix 2 of Agenda Item I.2*) (In particular, Representatives' views are sought on the request from a few respondents to the Consultation Paper that the IAASB revise fully all ISAs not revised substantively as part of the Clarity project. It should be noted that the draft future strategy and work program include the revision of ISAs 610 and 720, which are shown in the list in Appendix 2.)
- (b) Assessment of the effectiveness of the implementation of new standards (*see paragraphs 37-39 of Agenda Item I.2*)
- (c) Development of implementation guidance (*see paragraphs 41-45 of Agenda Item I.2*)
- (d) An alternative assurance service for SMEs (*see paragraphs 49-53 of Agenda Item I.2*)
- (e) Development of a conceptual framework (*see paragraphs 55-57 of Agenda Item I.2*)

#### Fair Value Auditing Guidance Task Force

10. See Agenda Item I.3.

#### Material Presented

Agenda Item I.1	Draft IAASB Strategy and Work Program, 2009-2011
Agenda Item I.2	IAASB Strategy Review—Summary of Significant Comments and Related Recommendations
Agenda Item I.3	Fair Value Audit Guidance Task Force

#### Action Requested

- 11. The IAASB CAG is invited to review and comment on:
  - (a) The summary of significant comments received on the Consultation Paper, *Proposed Strategy for 2009-2011* and related recommendations; and
  - (b) The draft *IAASB Strategy and Work Program, 2009-2011*.
- 12. To discuss the matters related to the draft strategy and work program highlighted above.
- 13. To note the report on the activities of the Fair Value Audit Guidance Task Force.