



International Federation of Accountants

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## Agenda Item

# C.3.3

**Committee:** IAASB Consultative Advisory Group

**Meeting Location:** Basel

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

### IAASB Clarity Project – The Independent Auditor’s Report

#### Objective of Agenda Item

1. The objective of this Agenda Item is to obtain the views of Representatives on significant comments received on the exposure drafts of:
  - Proposed ISA 700 (Redrafted), “The Independent Auditor’s Report on General Purpose Financial Statements;”
  - Proposed final ISA 705 (Revised and Redrafted), “Modifications to the Opinion in the Independent Auditor’s Report;”
  - Proposed final ISA 706 (Revised and Redrafted), “Emphasis of Matter Paragraphs and Other Matter(s) Paragraphs in the Independent Auditor’s Report;”
  - Proposed final ISA 800 (Revised and Redrafted), “Special Considerations—Audits of Special Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement;” and
  - Proposed final ISA 805 (Revised and Redrafted), “Engagements to Report on Summary Financial Statements.”
2. The comment date for the exposure drafts was November 30, 2007. Staff has conducted a preliminary analysis of the comments received on the exposure drafts and, in consultation with the Task Force Chairs, identified the significant comments summarized in the attached papers for discussion with the IAASB CAG. **The Task Forces and the IAASB have not yet deliberated any of the comments received on the exposure drafts.** Consequently, the papers do not contain any recommendations with regard to the identified significant comments.
3. Approval of the final ISAs is planned for June 2008. Staff therefore considers it appropriate to obtain the views of Representatives at this meeting to provide assistance to the IAASB in its consideration of the identified significant comments.

#### Material Presented

Agenda Item C.3.3.1 Matters for CAG Consideration – Proposed ISA 700 (Redrafted)

Agenda Item C.3.3.2 Matters for CAG Consideration – Proposed ISA 705 (Revised and Redrafted) and Proposed ISA 706 (Revised and Redrafted)

## **IAASB CAG PAPER**

**IAASB CAG Agenda (March 2008)**

**Agenda Item C.3.3**

**Clarity – The Independent Auditor’s Report**

Agenda Item C.3.3.3      Matters for CAG Consideration – Proposed ISA 800 (Revised and Redrafted)

Agenda Item C.3.3.4      Matters for CAG Consideration – Proposed ISA 805 (Revised and Redrafted)

**The abovementioned papers contain links to the relevant exposure drafts on the IFAC website.**