

Preliminary Agenda for March 3-4, 2008 IAASB CAG Meeting
(As at February 29)

| March 3 | Subject | Presented by | CAG Working Group | Time* |
|---------|---|--|------------------------------------|-------------|
| A | Welcome by Chairman | Damant | - | 08:30-09:00 |
| | Welcome on behalf of Financial Stability Forum, Basel Committee on Banking Supervision and the Bank of International Settlements | Edwards | | |
| | Approval of Minutes of Previous Meeting | Damant | | |
| B | <p>Report Back on IAASB Projects</p> <ul style="list-style-type: none"> • Final ISA Approved by IAASB in December 2007 <ul style="list-style-type: none"> ▪ Written Representations (ISA 580 (Revised and Redrafted)) • Final ISA to be Approved by IAASB in March 2008 <ul style="list-style-type: none"> ▪ Related Parties (ISA 550 (Revised and Redrafted)) • Exposure Drafts Approved by IAASB in December 2007 <ul style="list-style-type: none"> ▪ Communicating Deficiencies in Internal Control (ED-ISA 265) ▪ Service Organizations (ED-ISA 402 (Revised and Redrafted) and ED-ISAE 3402) • Project Proposal to be Approved by IAASB in March 2008 <ul style="list-style-type: none"> ▪ Assurance Engagements on Carbon Emissions Information <p><i>To NOTE how the respective IAASB Task Forces and the IAASB have considered the CAG Representatives' comments.</i></p> | Kellas / Hillier / Sylph / Prinsloo / Kerrigan | Various | 09:00-10:30 |
| | COFFEE | | | 10:30-11:00 |
| C.1 | <p>Clarity Project</p> <ul style="list-style-type: none"> • Report Back • Update <p><i>To NOTE how the IAASB has considered the CAG Representatives' comments and to RECEIVE an update on the Clarity project.</i></p> | Kellas | Hegarty Johnson Koski-Grafer | 11:00-11:15 |

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| C.2 | <p>Clarity Project (Continued)</p> <ul style="list-style-type: none"> Final ISAs to be Approved by IAASB in March 2008 <ul style="list-style-type: none"> Laws and Regulations (ISA 250 (Redrafted)) Materiality and Misstatements (ISA 320 (Revised and Redrafted) and ISA 450 (Revised and Redrafted)) Initial Engagements – Opening Balances (ISA 510 (Redrafted)) Going Concern (ISA 570 (Redrafted)) Internal Audit (ISA 610 (Redrafted)) <p><i>To DISCUSS matters highlighted by the Redrafting Task Force or brought forward by CAG Representatives.</i></p> | Kellas / Hillier | Hegarty Johnson Koski-Grafer – for clarity in general / Blomme Morris – for materiality and misstatements | 11:15-12:30 |
| F | <p>LUNCH</p> <ul style="list-style-type: none"> Welcome by Stefan Walter, Secretary General, Basel Committee on Banking Supervision Remarks about the Financial Stability Forum and Its Working Group on the Market Turmoil by Svein Andresen, Secretary General, FSF | | | 12:30-14:15 |
| C.3 | <p>Clarity Project (Continued)</p> <ul style="list-style-type: none"> Review of Significant Comments on Clarity EDs <ul style="list-style-type: none"> Overall Objective of the Independent Auditor, and the Conduct of an Audit in Accordance with ISAs (ED-ISA 200 (Revised and Redrafted) – Final to be approved June 2008) Audit Evidence (ED-ISA 500 (Redrafted) – Final to be approved June 2008) Audit Sampling (ED-ISA 530 (Redrafted) – Final to be approved June 2008) The Independent Auditor’s Report (Final ISAs to be approved June 2008) <ul style="list-style-type: none"> ED-ISA 700 (Redrafted) ED-ISA 705 (Revised and Redrafted) and ED-ISA 706 (Revised and Redrafted) ED-ISA 800 (Revised and Redrafted) ED-ISA 805 (Revised and Redrafted) <p><i>To DISCUSS matters highlighted by the Redrafting Task Force or brought forward by CAG Representatives.</i></p> | Kellas / Hillier | Hegarty Johnson Koski-Grafer – for clarity in general / Sucher – for modified auditor’s reports / Blomme Singh – for special reports | 14:15-16:15 |

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| | COFFEE | | | 16:15-16:45 |
| D | Project Proposal on Assurance Reports on Prospectus Information <i>To DISCUSS a project proposal on assurance reports on prospectus information</i> | Kellas | TBD | 16:45-17:30 |
| E | IAASB-National Standard Setters Meeting <i>To RECEIVE a brief report on the agenda for the annual IAASB-NSS meeting scheduled for March 27-28, 2008.</i> | Sylph | - | 17:30-18:00 |
| | DINNER | | | 19:00 ¹ |

| March 4 | Subject | Presented by | CAG Working Group | Time* |
|-----------------|---|-------------------------|-------------------|-------------|
| G [no material] | Private Session | Damant | - | 08:30-09:00 |
| H | Closed Session | Damant / Sylph | - | 09:00-10:30 |
| | COFFEE | | | 10:30-11:00 |
| I | IAASB Strategy and Work Program for 2009-2011 <ul style="list-style-type: none"> Summary of Significant Comments Proposed Strategy and Work Program Related Matters <ul style="list-style-type: none"> Fair Value Audit Guidance Task Force <ul style="list-style-type: none"> ⇒ Report Back on Final ISA 540 (Revised and Redrafted), Approved by the IAASB in December 2007 Assessment of the effectiveness of the implementation of new standards Development of Implementation Guidance Alternative Assurance Service for SMEs Development of a Conceptual Framework <i>To REVIEW a summary of significant comments received on the Consultation Paper, a proposed strategy and work program, and related matters.</i> | Kellas / Sylph / Damant | - | 11:00-13:00 |

¹ Representatives should meet in the lobby of the Hilton Hotel at 18:45. We will take Tram 11 going in the direction of St. Louis Grenze to the Marktplatz where we will find restaurant Safran Zunft. Cocktails are at 19:00 and dinner at 19:30.

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| | LUNCH | | | 13:00-14:00 |
| J | Presentation on “The Challenges Facing Auditing” (incl. matters relating to the auditor’s report and audit quality) | Fleck | - | 14:00-15:00 |

*** The presentation times and lengths of discussions of topics may vary; however, the chairman intends to close the meeting at the latest at 18:00 on Monday and 16:00 on Tuesday.**

IAASB Invitees

Kellas, Hillier

IAASB Staff

Sylph, Prinsloo, Kerrigan

PIOB Observer

Sir Bryan Nicholson

Ethics CAG Invitee

Fleck

Meeting Venue

Bank for International Settlements (BIS)
Centralbahnplatz 2
CH – 4002, Basel
Switzerland

As the meeting is held at the Bank for International Settlements (BIS), there are a few important matters that our kind hosts have asked that we draw to your attention. They are as follows:

- **Kindly bring photo identification (passport) for admission to BIS.**
- **You will receive a name badge on arrival. Kindly wear it while at BIS.**
- **The use of photographic equipment at BIS is not allowed. Tours of the premises are also not allowed.**
- **Kindly only bring a briefcase to BIS. Luggage should be left at your hotel.**