



International Federation of Accountants

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## Agenda Item

# M

**Committee:** IAASB Consultative Advisory Group

**Meeting Location:** London

**Meeting Date:** September 14–15, 2010

### **The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements— Report Back and Issues and IAASB Task Force Proposals**

#### **Objectives of Agenda Item**

1. The Objectives of this Agenda Item are:
  - (a) To provide a report back on proposals of the Representatives on this project as discussed at the March 2010 CAG Meeting.
  - (b) To obtain the Representatives' views on key issues to be discussed by the IAASB at its September 2010 meeting relating to the revision of the clarified ISA 720.<sup>1</sup>

#### **Papers to Be Referred to during Discussion**

2. The discussion on this topic will follow the structure of this CAG Paper.

#### **Project Status and Timeline**

3. The IAASB will be discussing similar significant issues that should be addressed in the revision of the clarified ISA 720 at its September 2010 meeting.
4. The Appendix to this paper provides a project history, including links to the relevant CAG documentation.

#### **March 1-2, 2010 CAG Discussion**

5. Below are extracts from the draft minutes of the March 2010 CAG meeting,<sup>2</sup> and an indication of how the project Task Force or IAASB has responded to the Representatives' comments.

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<sup>1</sup> International Standard on Auditing (ISA) 720, *The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements*

<sup>2</sup> The minutes will be approved at the September 2010 IAASB CAG meeting.

# IAASB CAG PAPER

## IAASB CAG Agenda (September 2010)

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#### The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements—Report Back and Issues and Task Force Proposals

Representatives' Comments	Task Force/IAASB Response
DOCUMENTS CONTAINING AUDITED FINANCIAL STATEMENTS ADDRESSED BY ISA 720	
Ms. Blomme noted that developments in corporate governance in Europe warranted a revision because of the amendments to the 4 <sup>th</sup> and 7 <sup>th</sup> Directives which now require auditor involvement with corporate governance statements on an existence and consistency check basis for public interest entities. FEE <sup>3</sup> was initially of the view that the procedures in ISA 720 would extend to this corporate governance statement, but because the corporate governance statement may be filed outside the annual report, it is not always clear whether the auditor's obligation under the ISAs would meet the needs in the EU in relation to this regulatory requirement. Mr. Gélard noted that one of the key considerations of the Task Force will be to clarify within ISA 720 which types of documents the ISA 720 obligations relates to. However, he noted that a corporate governance statement may contain additional material that cannot necessarily be evaluated to be "consistent with the financial statements" as contemplated by ISA 720.	Point accepted.  The Task Force proposes a description of key features of documents that would be covered by revised ISA 720. Such a description is aimed at clarifying the documents intended to be included in the scope of the revised ISA.  <b>See Section A below.</b>
Ms. Blomme also suggested that the auditor's responsibilities under the IESBA Code to not be associated with misleading information may also come into play in such a review.	Point accepted.  The Task Force has considered the auditor's responsibility for misleading information under the IESBA Code and suggests proposals to enable the auditor to fulfill this responsibility in the context of ISA 720.  <b>See Section B below.</b>
Mr. Kocktvedgaard suggested that, if the IAASB concludes the corporate governance statement would not be covered by ISA 720, it should be addressed elsewhere	See response to first comment above.

<sup>3</sup> FEE's recent Discussion Paper for Auditor's Role Regarding Providing Assurance on Corporate Governance Statements can be downloaded at <http://www.fee.be/fileupload/upload/DP%20Assurance%20on%20Corporate%20Governance%20Statements%200911%20Colour20112009541533.pdf>.

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Representatives' Comments	Task Force/IAASB Response
in the ISAs or other IAASB standards. Prof. Schilder and Mr. Gunn noted the matter of assurance on corporate governance statements was included as a potential future project in the IAASB's questionnaire in its strategy.	
Mr. Kokvedgaard also suggested statements made by an entity about its corporate social responsibility (CSR) may be covered by ISA 720. He questioned whether it was appropriate for auditors to simply read this information may not be adequate. Mr. Gélard noted there are particular requirements in many countries in Europe that address auditor requirements but these are currently not explicitly covered by ISA 720. Mr. Johnson suggested assurance on CSR would fall under ISAE 3000; however, Ms. Sucher thought it was first necessary to clarify the concept of "information issued at the same time and under the same conditions as the financial statements" before determining whether certain statements were scoped into (or scoped out of) ISA 720.	<p>Point accepted.</p> <p>The Task Force proposes a description of key features of documents that would be covered by revised ISA 720. Such a description is aimed at clarifying the documents intended to be included in the scope of the revised ISA.</p> <p><b>See Section A below.</b></p>
Mr. Cassel noted that, given the expectations gap that already exists regarding the auditor's report, it is important that the IAASB set reasonable limitations on the scope of ISA 720.	<p>Point accepted.</p> <p>The Task Force proposes the scope of revised ISA 720 be limited to those documents that exhibit the characteristics included in the proposed description of key features.</p> <p><b>See Section A below.</b></p>
<b>THE EXTENT OF THE AUDITOR'S PROCEDURES WITH REGARD TO OTHER INFORMATION</b>	
Ms. Sucher supported the view that the consideration given by the auditor in reading the other information is performed in light of the auditor's knowledge of the entity and information acquired during the course of the audit or in performing procedures on the audit. She questioned how any misleading information might be documented by the auditor and suggested a documentation requirement would be appropriate.	<p>Support noted and point accepted.</p> <p>The Task Force has considered the auditor's responsibility for misleading information under the IESBA Code and suggests proposals to enable the auditor to fulfill this responsibility in the context of revised ISA 720.</p> <p><b>See Section B below.</b></p>
Ms. Sucher also questioned how an auditor might deal with the circumstance in which a key performance indicator is noted as being incorrect but this indicator is	During the meeting, Mr. Gélard noted this may be a material misstatement of fact rather than a

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Representatives' Comments	Task Force/IAASB Response
not derived from the audited financial statements.	material inconsistency.
Ms. Sucher explained that further attention may need to be given to whether the auditor should be doing more to reconcile the tables included in the other information with the figures in the financial statement than what is currently contemplated in the ISA.	Point accepted.  The Task Force proposes that when the other information is extracted from the audited financial statements, the auditor should be required to agree or reconcile such information with the audited financial statements.
Ms. Hillier noted the links between this project and others on the IAASB's agenda, including the work on the auditor's report and disclosures. She noted it may be helpful in the auditor's report to note the level of the auditor's association with the other information in order to manage expectations.	Point accepted in part.  The Task Force is cognizant of the linkages of this project to other IAASB projects including the work on the auditor's report and disclosures. The Task Force actively follows the development of these projects. The Task Force Chair is also a member of both these Task Forces.
<p>Mr. Baumann noted the U.S. standard dealing with other information is similar to ISA 720, with similar challenges regarding expectations of auditors noted in his environment. He noted that the project proposal may include consideration of the question of whether the auditor should give specific consideration to the adequacy and completeness of the other information, in so far as it relates to the auditor's understanding of the entity and environment obtained during the course of an audit, and if so, the nature and extent of any such responsibility.</p> <p>He questioned what auditors might need to do regarding qualitative statements made by the entity, such as "we believe we are the fastest growing in this market." Mr. Gélard noted the Task Force had not yet had the opportunity to fully consider this point but intends to do so. Mr. Baumann supported this as, in his view, investors consider these statements as the driver of stock prices rather than the financial statement results.</p>	<p>Point accepted.</p> <p>The Task Force considered the auditor's professional obligation under the IESBA Code to not knowingly be associated with misleading information and suggests proposals to enable the auditor to fulfill this responsibility in the context of revised ISA 720. It is of the view that determining whether information is misleading typically requires the auditor to exercise greater judgment and that it is generally more difficult for the auditor to take issue with a matter of judgment (for example, qualitative assertions made by management). It proposes that the revised ISA 720 acknowledges this point.</p> <p><b>See Section B below.</b></p>

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Representatives' Comments	Task Force/IAASB Response
Mr. Diomeda suggested the ISA might address regulatory requirements relating to other information beyond what is currently contemplated by the project proposal.	Point accepted.  The Task Force conducted a fact finding exercise to obtain information regarding key documents containing audited financial statements issued at the national level, and any other documents that may have linkages to ISA 720 in practice. The findings guided the Task Force in the formulation of its proposals.
ELECTRONIC DISSEMINATION OF THE AUDITED FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT	
Mr. Roussey highlighted the circumstance in practice in which auditors give consent to their clients to include the auditor's report in other documents, for example the annual report or a prospectus. Mr. G��lard noted that ISA 720 does not deal with consents for documents issued after the auditor's report is issued but rather the auditor's responsibilities for reading the annual report prior to its issuance. Mr. Roussey suggested the consent process should be discussed in ISA 720, as the electronic dissemination of the auditor's report heightens the importance of the issue. He believed that the matter of dissemination could also be usefully addressed in the engagement letter at the beginning of the audit engagement to ensure the entity and the auditor understands how the report might be disseminated.	The Task Force understands that the question of the auditor's consent is most commonly raised in the context of prospectuses. Applying the key features proposed the Task Force does not envisage such documents to be included in the scope of proposed revised ISA 720.  <b>See Section A below.</b>  With regard to the matter of electronic dissemination, the Task Force believes dealing with this topic necessarily involves consideration of subjects broader than other information. This is in contrast to ISA 720's scope and focus, and therefore this ISA may not be the appropriate vehicle for dealing with the topic.  <b>See Section E below.</b>

### Matters for CAG Consideration

#### A. What Documents Should be Included in the Scope of ISA 720?

6. In most jurisdictions, it is true that the annual report generally remains the most commonly accepted (and required) tool for entities' external reporting. The suite of ISAs also contains references to annual reports.<sup>4</sup> For these reasons, the Task Force continues to believe it is

<sup>4</sup> ISA 240, *The Auditor's Responsibility to Consider Fraud and Error in an Audit of Financial Statements*, and ISA 700, *Forming an Opinion and Reporting on Financial Statements*

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appropriate for ISA 720 to continue to apply to annual reports. The IAASB CAG and IAASB expressed support for this proposal in March 2010.

7. With consideration for comments received in March 2010, the Task Force considered whether in addition to the annual report, the scope of ISA 720 should include other documents.<sup>5</sup> The results revealed that at the national level, in addition to the annual report, in practice the auditor also applies work effort required under ISA 720 to a limited number of other documents. These documents are observed to share a number of common key features (described in the next section below).
8. The Task Force considered whether and, if so to what extent the 'de facto' widening in practice of the application of ISA 720 needs to be reflected in the revision of ISA 720. The Task Force is of the view that continued ambiguity regarding the application of ISA 720 to these documents may perpetuate inconsistency in global audit practices, which is detrimental to audit quality and accordingly, is not in the public interest. It believes therefore that the application of ISA 720 in these cases should be clarified.

#### *Describing Documents Included in the Scope of ISA 720*

9. The Task Force considered possible options for achieving this objective and concluded that providing a description of the key features of documents intended to be covered by ISA 720 would better enable the objectives of the ISA as intended, to be achieved. Guided by the results obtained from the fact finding exercise, the Task Force proposes the following:
  - (a) *Purpose of the document.* Intended to:
    - (i) Accompany the audited financial statements for purposes of providing further commentary; or
    - (ii) Announce the actual or expected financial results of the entity at year-end (for example, financial position, financial performance or cash flows).
  - (b) *Timing at which the document is made available.* Annually, and issued at an advanced stage of the audit engagement or intended to be made available along with the audited financial statements and the auditor's report.
  - (c) *Intended recipients of the document.* Owners of the entity or similar stakeholders, or made publicly available.

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<sup>5</sup> For this purpose, the Task Force conducted a fact finding exercise aimed at obtaining information regarding key documents containing audited financial statements issued at the national level, and any other documents that may have linkages to ISA 720 in practice. The Task Force obtained information from relevant IAASB members and technical advisors. Countries included in the fact-finding exercise include Brazil, Canada, France, Germany, Japan, the United States (US) and the United Kingdom (UK).

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10. The Task Force expects that the main focus of documents that meet the above description will be the entity's audited financial statements (or its expected year-end financial results). Other information contained in these documents typically plays a secondary role of providing further commentary to the audited financial statements.
11. Further, in accordance with ISA 560,<sup>6</sup> the auditor has *no* responsibility to perform any procedures regarding the financial statements *after* the date of the auditor's report. Applying this to the auditor's responsibilities under ISA 720, documents included in the scope of ISA 720 should therefore be prepared within the timeframe of the financial statements. They should be intended to be made available to the auditor prior to the date of the auditor's report and for issuance at an advanced stage of the audit if not along with the audited financial statements and the auditor's report. Notwithstanding this, the Task Force recognizes that in some cases, the documents may only become available after the date of the auditor's report although typically within a reasonably short time frame. Where other information is obtained prior to the date of the auditor's report, the auditor's procedures under revised ISA 720 would inform the audit, particularly if revision of the audited financial statements or the auditor's report becomes necessary due to the identification of a material inconsistency by the auditor. Where this is the case but the other information is obtained subsequent to the date of the auditor's report, the aim of the auditor's work effort under revised ISA 720 would primarily be to protect the public interest by enabling the auditor to identify other information that is obviously misleading.
12. Applying the above, the Task Force determined that revised ISA 720 will apply to documents including annual reports, preliminary announcements, management discussion & analysis (or equivalent) and Form 10-K as prepared in the US. Conversely, examples of documents excluded include prospectuses, annual financial report as prepared in the European Union in accordance with the Transparency directive,<sup>7</sup> the shelf registration document as prepared in France and in Brazil,<sup>8</sup> and promotional road shows.<sup>9</sup>

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<sup>6</sup> ISA 560, *Subsequent Events*, paragraph 10

<sup>7</sup> In most cases, the entity's audited financial statements and the other information accompanying the statements are made publicly available prior to the issuance of the annual financial report, in which case the annual financial report prepared in accordance with the transparency directive does not meet the key feature (b) in paragraph 16 regarding timing. Where this is not the case and the annual financial report is the first document through which the audited financial statements and the other information are made publically available, work effort under ISA 720 will be applied by the auditor.

<sup>8</sup> Explanation provided in footnote 9 also applies in the case of the shelf registration document.

<sup>9</sup> Conducted by the entity for communicating information such as the entity's performance, future strategy and business plan etc.

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##### Matters for CAG Consideration

1. Do the Representatives agree that ISA 720's scope should include other documents, such as those identified above, so as to reflect developments in practice?
2. Do the Representatives agree with describing in ISA 720 the key features exhibited by documents intended to be covered by the ISA?
  - If so, do the Representatives agree with the specific key features proposed?

#### B. What are the Auditor's Responsibilities Relating to Other Information?

##### *The Auditor's Responsibility Relating to Other Information*

13. In March 2010, the IAASB CAG indicated support for the Task Force's proposal that when reading the other information, the auditor will necessarily *consider* the information, applying a systematic thought-process. Further, the auditor's work effort under ISA 720 is undertaken in light of the auditor's knowledge of the entity and information *acquired during the course of the audit*. The Task Force further considered whether and, if so, to what extent the auditor may take on greater responsibility for other information beyond extant ISA 720. In doing so, the Task Force was alert to the need to consider in parallel the commensurate amount of work effort required in order to achieve the desired outcomes. Relevant considerations are outlined below.

##### Other Information Extracted from the Audited Financial Statements

14. Integral to maintaining the credibility of the audited financial statements, in the event the other information is *extracted* from the audited financial statements, is ensuring that such information is not inconsistent with the audited financial statements. In such a case, the Task Force believes that it would be reasonable to expect the auditor to perform procedures to agree or reconcile the other information with the audited financial statements.

##### Other Information Not Extracted from the Audited Financial Statements

15. It is less certain in the case of other information that is *not extracted from* the audited financial statements where the boundaries for the auditor's procedures should be drawn. The auditor has a professional obligation to not knowingly be associated with misleading information.<sup>10</sup> On reading and considering other information, the auditor may become aware of information that is obviously misleading in light of the auditor's knowledge of the entity and information acquired during the course of the audit. The auditor is required to respond as appropriate in these circumstances.

<sup>10</sup> Section 110.2 of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants



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16. In this regard, the Task Force considered the ways in which other information in documents within the scope of ISA 720 may be obviously misleading. It determined that other information may be misleading by virtue of its inclusion in the document, or the document may be misleading by virtue of the omission of other information. When included, such information may be misleading if incorrectly stated or presented. By the same token, documents may omit other information that should have been included and therefore such an omission resulting in users being misled. This is particularly the case where matters of fact are involved, for example, omission of information regarding loss of a significant client. In both cases of inclusion or omission, the auditor may determine the other information is obviously misleading as a result of a material misstatement of fact.
17. The auditor may also determine that other information in a document is obviously misleading if the information is materially inconsistent with the auditor's knowledge of the entity and its environment acquired during the audit. In some cases, the other information may be obscured and as such, the obscurity may cause the information to be misleading. For example, a convoluted description that is difficult to understand may obscure the underlying matter that is being reported upon.

#### Professional Judgment and Professional Skepticism

18. The auditor is not expected to substitute the auditor's judgment for that of management and those charged with governance when dealing with matters requiring judgment that are the responsibilities of these parties. However, there may be circumstances where, although unrelated to the audited financial statements, the auditor may determine assertions exist in the other information that are materially at variance with the auditor's knowledge and therefore may mislead users. The Task Force recognizes that in these cases, it is generally more difficult for the auditor to take issue with matters of judgment and the auditor may be challenged to objectively demonstrate the auditor's conclusion and rationale for forming the view that the other information in question is misleading. Related, the Task Force believes that due to the nature of the other information, the auditor's professional skepticism is particularly important in the context of ISA. It is of the view that these considerations should be clarified in the ISA.

#### **Matters for CAG Consideration**

3. Do the Representatives agree that when the other information is extracted from the audited financial statements, that the auditor should be required to agree or reconcile such information with the audited financial statements?
4. Do the Representatives agree that the auditor should be required to respond appropriately when the auditor becomes aware of information that is obviously misleading?
  - If so, do the Representatives agree that the other information is misleading when such information contains: (a) a material misstatement of fact (by virtue of its inclusion or

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the omission of relevant facts); or (b) a material inconsistency with the auditor's knowledge of the entity and its environment as acquired during the audit?

#### C. The Auditor's Objectives under ISA 720 and the Title of the ISA

19. In light of the proposals regarding the auditor's responsibilities in relation to other information, the Task Force suggests the following to describe the auditor's objectives under ISA 720:

The objective of the auditor is to consider, in light of the auditor's knowledge of the entity and its environment acquired during the course of the audit, the other information accompanying the audited financial statements and the auditor's report in order to:

- (a) Determine whether the other information, insofar as it relates to the audited financial statements, could undermine their credibility and the auditor's report thereon; and
- (b) Avoid knowingly being associated with misleading information that is not related to the audited financial statements,

and to respond appropriately.

20. Further, in light of the proposals regarding documents that should be included in the scope of ISA 720, the Task Force suggests the following title for the revised ISA 720:

The auditor's responsibilities relating to other information accompanying or announcing the audited financial statements and the auditor's report

#### Matters for CAG Consideration

5. What are the Representatives' views on the proposed objectives of the auditor and the proposed title of revised ISA 720?

#### D. Who Should be Responsible for Performing the Relevant Audit Procedures?

21. The engagement partner has responsibility for the overall quality of the audit.<sup>11</sup> This responsibility would also apply to ensuring that the other information does not undermine the credibility of the audited financial statements. Notwithstanding this, in some cases, the engagement partner may delegate some of the task of reading and considering the other information to other members of the engagement team. The Task Force believes that where this is the case, the engagement partner should have responsibility for ensuring that such assistance is obtained only from appropriate individuals on the engagement team.

<sup>11</sup> ISA 220, *Quality Control for an Audit of Financial Statements*, paragraph 8

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22. Relevant factors to the consideration of which members of the engagement team to assign the task of reading the other information may include whether the individuals have sufficient knowledge of the entity and its environment, and of the audit to credibly consider the other information from the perspective of material inconsistencies and material misstatements of fact. Typically, more experienced members of the engagement team would be assigned responsibility to read other information that involves a greater amount of judgment. By the same token, less complex procedures involving a lower degree of judgment such as cross-checking of figures to the audited financial statements may be carried out by less experienced members of the engagement team.

#### **Matters for CAG Consideration**

6. Do the Representatives agree that the engagement partner's responsibility for the audit under ISA 220 also applies in the context of ISA 720?
7. Do the Representatives agree that, where the assistance of other members of the engagement team is obtained, that the engagement partner has a responsibility for ensuring that the relevant work is performed by appropriate individuals?

#### **E. What are the Auditor's Responsibilities regarding the Dissemination of Documents by the Entity?**

##### *Electronic Dissemination, Reproduction, and Translation*

23. In March 2010, the IAASB CAG and the IAASB considered the question of whether ISA 720 should address the matter of electronic distribution. The Task Force's proposal to retain the scope of extant ISA 720 was broadly supported on the basis of the following:
- The matter of electronic distribution extends to every document disseminated electronically by the entity to which the auditor may be associated, and primarily the financial statements themselves and the auditor's report thereon. This is in contrast to ISA 720's focus on the other information in documents containing audited financial statements. In many cases, the auditor has limited, if any, control over the circumstances when documents containing audited financial statements and the auditor's report are disseminated electronically.
  - Considerations similar to those outlined above also extend to circumstances where documents containing audited financial statements and the auditor's report are reproduced or translated.

Accordingly, the Task Force believes it is more appropriate to deal with the matter of electronic dissemination as a consideration, among others, to be addressed under the topic of auditor association.

24. In connection with this, the Task Force further considered, in response to concerns raised by some constituents regarding the integrity of information posted on an entity's website

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(particularly the audited financial statements), whether the auditor should be required to verify the other information on the entity's website when posted *for the first time*. While this may enable the auditor, *in the first instance*, to identify other information on the entity's website that could undermine the credibility of the audited financial statements and the auditor's report, and that are obviously misleading, it concluded actual benefits realized may be limited.<sup>12</sup>

#### Documentation

25. The Task Force came to the view that the ISA may be further enhanced by clarifying whether and, if so, what the auditor's responsibilities are in this regard particularly in relation to documentation. The Task Force believes that it is appropriate for the auditor to:

- (a) Agree with management the final version of the document(s) on which the auditor has performed work under ISA 720; and
- (b) Include a copy of the document(s) agreed with management in the audit documentation.

In cases where the document is subsequently amended by the entity, such documentation would also serve as a record of the version on which the auditor's work is performed.

#### Matters for CAG Consideration

- 8. Do the Representatives agree the Task Force's conclusions regarding the matter of electronic dissemination?
- 9. Do the Representatives agree that the auditor should:
  - Agree with management the final version of the document(s) read and considered by the auditor and include a copy of such document(s) in the audit documentation?

#### F. Need for Further Consultation

26. As part of due process, the Task Force is required to consider specifically whether further consultation would be appropriate to obtain necessary input before the development of an exposure draft of the proposed revised ISA 720.

<sup>12</sup> By nature of the scope of the audit, the auditor's knowledge of the entity's controls over posting and amendment of information on the entity's website is likely to be limited. Online information can be easily altered without the auditor being made aware and it is clearly impractical for the auditor to have continuous responsibility for keeping track of postings and amendments. The Task Force believes that requiring the auditor to verifying the first posting may seem to be advantageous at the outset but may result in widening the expectation gap. The auditor's responsibility in relation to such information may be perceived to extend beyond that which is intended by the ISAs. On the other hand, requiring the auditor to obtain an understanding of the entity's controls designed and implemented regarding information on its website would necessitate an extension of the audit's scope.

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27. Users—an important stakeholder group of the project—is represented through the CFA Institute who participates directly in the project through its membership on the Task Force.<sup>13</sup> The Task Force has also made a conscious effort to engage with stakeholders who have showed an interest in the project early in the process where possible to obtain an understanding of their views on the key issues. Further, timely inputs from specific constituencies have and will continue to be obtained through other key IAASB consultative, liaison and promotional channels.<sup>14</sup>
28. The Task Force believes, based on the above, that further consultation (e.g., issuing a public consultation paper that would deal with the issues discussed in this Paper) in addition to that outlined above is not likely to elicit new information to any significant extent. Therefore, the Task Force believes that such further consultation is not needed at this stage of the project.

#### Matters for CAG Consideration

10. Do the Representatives agree with the Task Force's conclusion regarding the need for further consultation in advance of development of an exposure draft of revised ISA 720?

#### Material Presented – FOR IAASB CAG REFERENCE PURPOSES ONLY

Issues Paper for September 2010 IAASB Meeting

<http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5607>

<sup>13</sup> With assistance from the CFA Institute, the Task Force intends to obtain further information on user views on relevant key issues considered by the project.

<sup>14</sup> These include:

- IAASB CAG meetings in September 2010 and March 2011
- International Forum of Independent Audit Regulators meeting in September 2010 (through IAASB Chair)
- Annual IAASB-National Auditing Standard Setters meeting in April 2011
- Forum of Firms meetings (on-going)

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### Appendix

#### Project History

**Project: Proposed Revised ISA 720, *The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements***

##### Summary

	CAG Meeting	IAASB Meeting
Project Commencement	March 2010	December 2009
Development of Proposed International Pronouncement	March 2010 September 2010	March 2010 September 2010

##### CAG Discussions: Detailed References

<b>Project Commencement</b>	<u>March 2010</u> See IAASB CAG meeting material: (in Agenda Item N-1 of the following): <a href="http://www.ifac.org/IAASB/Meeting-BGPapers.php?MID=0211&amp;ViewCat=1245">http://www.ifac.org/IAASB/Meeting-BGPapers.php?MID=0211&amp;ViewCat=1245</a> See CAG meeting minutes (in Agenda Item N of the following material): See draft March 2010 CAG meeting minutes at Agenda Item B. See report back on March 2010 CAG meeting (in paragraph 5 of the following): See Agenda Item M of the September 2010 CAG meeting.
<b>Development of Proposed International Pronouncement</b>	<u>March 2010</u> See IAASB CAG meeting material: (in Agenda Item N-2 of the following): <a href="http://www.ifac.org/IAASB/Meeting-BGPapers.php?MID=0211&amp;ViewCat=1245">http://www.ifac.org/IAASB/Meeting-BGPapers.php?MID=0211&amp;ViewCat=1245</a> See CAG meeting minutes (in Agenda Item N of the following): See draft March 2010 CAG meeting minutes at Agenda Item B. See report back on March 2010 CAG meeting (in paragraph 5 of the following): See Agenda Item M of the September 2010 CAG meeting.