

IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

Proposed Plan for a Post-Implementation Review of the Clarified International Standards on Auditing

I. Introduction

1. In serving the public interest, the International Auditing and Assurance Standards Board (IAASB) sets high-quality international auditing and assurance standards. The IAASB recognizes that standards need to be understandable, clear, and capable of consistent application. These aspects of clarity serve to enhance the quality and uniformity of practice worldwide.
2. In March 2009, the IAASB completed its Clarity Project.¹ This project involved a comprehensive review and redrafting of the International Standards on Auditing (ISAs) and ISQC 1² to improve their clarity and understandability and thereby facilitate their consistent application.³ In addition to improving clarity, the IAASB substantively revised approximately half of the ISAs.
3. One of the initiatives that the IAASB committed to undertake in its *Strategy and Work Program, 2009–2011*, was the development of a process for assessing the effectiveness of the implementation of the new standards.⁴
4. In June 2009 the IAASB agreed that this project would be undertaken in two phases:

Phase 1	Obtaining pre-implementation information from a number of countries and firms about their experiences in introducing the clarified ISAs into their national standards or firm audit methodologies.
Phase 2	A post-implementation review of the clarified ISAs, and certain recently revised ISAs, to determine whether there is any need for further refinement of those standards, including in order to achieve the IAASB's goals for the ISAs that were revised.

5. Work on Phase 1 was undertaken in 2009 and 2010 and resulted in a report back to the IAASB at its June 2010 meeting, followed by a public report published in October 2010.⁵

¹ See further information available from the IAASB's Clarity Center and related resources on the IAASB website at www.iaasb.org/clarity-center.

² International Standard on Quality Control (ISQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*

³ The clarified ISAs became effective for audits of financial statements for periods beginning on or after December 15, 2009.

⁴ See the IAASB's *Strategy and Work Program, 2009-2011*, available at: web.ifac.org/download/IAASB_Strategy_and_Work_Program_2009-2011.pdf.

⁵ Report available at: <http://web.ifac.org/download/IAASB-Implementation-Monitoring-Clarified-ISAs.pdf>.

IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

6. The IAASB’s plan for undertaking Phase 2 (post-implementation review of the clarified ISAs) is outlined below.

II. Objective of the Phase 2 Review

7. The primary objective of Phase 2 review is to gather information about the use of the clarified ISAs to assist the IAASB to determine what, if any, changes are needed:
 - (a) In order to increase the consistency of practitioners’ understanding of the ISAs; and
 - (b) For the revised ISAs covered by the review to achieve the IAASB’s goals in revising them in an efficient and effective manner.

The post-implementation review is therefore focused on whether the clarified ISAs are being consistently understood and implemented in a manner that achieves the IAASB’s goals in revising them, rather than revisiting whether the clarified ISAs need to be further enhanced to achieve audit quality. However if, in the course of the review, issues come to the IAASB’s attention that would help improve the ISAs, the IAASB will analyze them and determine whether changes to the standards would be appropriate in promoting audit quality in the public interest.

8. The IAASB has developed, for the purpose of this review, a list of key issues or attributes that are of particular interest to the IAASB (see Table 1 below). These key attributes provide a focus for the review, including for stakeholders when providing their feedback to the IAASB about the clarified ISAs.

Table 1: Key Attributes of the Clarified ISAs (including Revised ISAs) that Are of Particular Interest to the IAASB

Consistency	<ul style="list-style-type: none">• Are the requirements in the clarified ISAs clear and understandable:<ul style="list-style-type: none">○ Within an audit firm?○ Between audit firms in the same country?○ Between countries?• Is the role and purpose of, and the relationship between, (i) the objectives, (ii) the requirements and (iii) the application and other explanatory material clear?• Is the extent and nature of the application and other explanatory material sufficient to provide a basis for a consistent understanding of the requirements?• Overall, is the revised structure of the clarified ISAs helpful in promoting understanding of the requirements?
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IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

	<ul style="list-style-type: none"> • Are the clarified ISAs capable of being translated into other languages in a manner that enables their consistent application?
<p align="center">Effectiveness</p>	<ul style="list-style-type: none"> • Do the objectives set out in the clarified ISAs assist the auditor in: <ul style="list-style-type: none"> ○ Determining whether additional procedures are needed? ○ Evaluating whether sufficient appropriate audit evidence has been obtained? • Are the IAASB’s goals in recently revising ISAs being achieved (see Appendix 2), in particular: <ul style="list-style-type: none"> ○ Is work effort properly focused on areas of risk? ○ Is the audit of accounting estimates, including fair values, sufficiently rigorous? ○ Are experts and specialists appropriately involved in audits? ○ Is the group auditor appropriately involved in the audit of components? ○ Is the audit of related parties and related party transactions sufficiently rigorous? ○ Do audit firms have appropriate quality control policies and procedures? ○ Is the communication between the auditor and those charged with governance appropriate and timely?
<p align="center">Efficiency</p>	<ul style="list-style-type: none"> • Are there any requirements in a clarified ISA that do not seem necessary to meet the relevant ISA’s objective? • Do the requirements in the clarified ISAs result in an appropriate amount of documentation?

9. In relation to paragraph 7(b) above concerning the objective of the review (i.e., to achieve the IAASB’s goals in revising the ISAs in an efficient and effective manner), consideration will be focused on the ISAs that were revised during the Clarity Project. The review will also include certain other ISAs which have overarching effects on the audit that were also recently revised.

IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

These include:

- The audit risk ISAs (ISA 240, ISA 300, ISA 315 and ISA 330);⁶
 - ISA 220⁷ and ISQC 1; and
 - ISA 230.⁸
10. The review also includes the auditor reporting ISAs (ISA 700, ISA 705 and ISA 706),⁹ except for as relating to the need for changes to enhance the value of relevance of auditor reporting, including through changes to the form, content and structure of the standard auditor's report. These important issues are the subject of a separate IAASB consultation.¹⁰
11. The full list of ISAs and ISQCs covered in the review is set out in Appendix 1.

III. Timing of the Review

12. The aim of the post-implementation review is to gather information during 2012, summarize the information received in early 2013, and present the findings at the June 2013 IAASB meeting for discussion. This timing will assist the IAASB in determining its priorities for 2014 and its next three year strategic planning cycle (2015–2017) (see timeline in Appendix 3).
13. While not all countries will have introduced the clarified ISAs in line with the effective date set by the IAASB, the IAASB intends to undertake information gathering in 2012 as:
- (a) External expectations seem to support an early review, recognizing the practical fact of the period of time that is required between introducing new standards, reviewing how they have been implemented in practice, and making major changes to them;¹¹

⁶ ISA 240, *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*; ISA 300, *Planning an Audit of Financial Statements*; ISA 315, *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*; and ISA 330, *The Auditor's Responses to Assessed Risks*

⁷ ISA 220, *Quality Control for an Audit of Financial Statements*

⁸ ISA 230, *Audit Documentation*

⁹ ISA 700, *Forming an Opinion and Reporting on Financial Statements*; ISA 705, *Modifications to the Opinion in the Independent Auditor's Report*; and ISA 706, *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*

¹⁰ See the history of the IAASB project on Auditor Reporting, available at: www.ifac.org/IAASB/ProjectHistory.php?ProjID=0095; and the IAASB Consultation Paper, *Enhancing the Value of Auditor Reporting: Exploring Options for Change*, available at: www.ifac.org/Guidance/EXD-Download.php?EDFID=00377.

¹¹ The planned timing will mean that the shortest period in which the IAASB will have completed its review, analyzed the findings and made any consequential changes to the ISAs will be about six years from the date that the new standards became effective. In practice, a period in excess of six years is likely to be needed if it is concluded that major changes to the ISAs are needed.

IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

- (b) All members of the Forum of Firms¹² should have implemented these standards for 2010 calendar year-end audits; and
 - (c) A sufficient number of countries will have implemented the standards in order to obtain useful information.
14. Gathering information in 2012 allows consideration of audits of entities for 2011 calendar year-ends. These will be the second audits¹³ undertaken under the clarified ISAs, and thereby avoids the feedback received being overly influenced by first-year learning effects.

IV. Approach to Be Followed

15. The IAASB is following an inclusive approach to the post-implementation review that involves wide communication of the objectives of the review through the IAASB website, setting a timetable to obtain feedback, and inviting comments from any interested parties who may wish to provide input to the review.
16. The IAASB recognizes that the focus of the review is necessarily on stakeholders that are most directly involved with the audit process. However, the IAASB also recognizes that there is a range of other stakeholders that may be interested in providing feedback to the IAASB about the clarified ISAs and their implementation, and that such feedback may vary in nature, including not necessarily being focused on the key attributes identified in Table 1. The IAASB encourages and welcomes feedback from all stakeholders for the purpose of the post-implementation review.

Stakeholder Groups with Direct Involvement in the Audit Process

17. In line with the approach outlined above, the IAASB will seek specific feedback from the following stakeholder groups:

Larger Firms

18. The IAASB will request feedback and views from all members of the Forum of Firms.
19. While each firm will likely develop its own approach to gathering information to respond to the IAASB, this will hopefully involve gathering input from both the firm's technical personnel and audit engagement teams and include:
- Considering the results of the firm's internal quality control reviews.
 - Organizing focus group meetings involving both technical personnel and engagement team personnel.

¹² Information about the Forum of Firms is available at: www.ifac.org/Forum_of_Firms/.

¹³ This assumes that the December 15, 2009 effective date is used as a base.

IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

Smaller Firms

20. A survey of small and medium practices (SMP survey) has already been initiated, seeking feedback from a sample of actual audits in 13 different countries.¹⁴ Countries have been requested to aggregate and summarize the responses in two phases: Initial Reactions (by September 30, 2011) and Final Responses (by October 31, 2012). A discussion with the IFAC SMP Committee is planned to consider both the Initial Reactions and the Final Responses.

Public Sector Auditors

21. The clarified ISAs were incorporated in the International Standards for Supreme Audit Institutions (ISSAIs) for financial audit, approved by INTOSAI's Congress in November 2011.¹⁵ A large number of Supreme Audit Institutions (SAIs), in both developing and transitional countries, have decided to adopt and implement the ISSAIs for financial audits. The overall responsibility to support implementation of the ISSAIs at the national level lies with the INTOSAI Development Initiative (IDI), and the IAASB will liaise with IDI in order to obtain relevant information about public sector auditors' experiences of using the ISSAIs for financial audit.

Professional Bodies

22. Using the Initial Reactions from the SMP survey, the professional bodies in relevant countries will be requested to share views on the implementation of the clarified ISAs from an audit monitoring perspective.

National Auditing Standard Setters (NSS)

23. Information will be requested from the NSS regarding the changes they have made to the clarified ISAs when implementing them as national standards. This will provide valuable information to the IAASB about the consistency with which the standards have been implemented internationally, and will also assist with identifying difficulties that may exist in applying the standards in practice.
24. It is also hoped that the NSS will:
 - Liaise locally with audit regulators and members of INTOSAI; and
 - Assist with obtaining information about how the ISAs that address communications with those charged with governance are perceived by audit committees.

¹⁴ The countries participating in the SMP survey include: Australia; Brazil; Canada; Hong Kong; Hungary; Malta; New Zealand; the Netherlands; Norway; Singapore; Slovenia; South Africa and the United Kingdom.

¹⁵ Each ISSAI consist of an ISA along with a public sector Practice Note, which together apply to financial audits carried out in the public sector environment.

IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

Audit Inspection Groups

25. The IAASB will write to the International Forum of Independent Audit Regulators (IFIAR) describing the objective of the review and inviting comments, either from IFIAR itself or from individual independent audit oversight authorities that are members of IFIAR (“IFIAR members”). In addition, the IAASB will liaise with those IFIAR members who are undertaking a root-cause analysis of deficiencies identified during their audit inspections, which may result in information of interest to the IAASB for this review.

Other Stakeholders

26. Discussion of the project within the IAASB Consultative Advisory Group will bring it to the attention of a number of important stakeholders who are not directly affected by the clarified ISAs. Furthermore, through communications published on its website, the IAASB will strive to ensure that other stakeholders are aware of the post-implementation review, and of the IAASB’s interest in receiving input.

IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

Appendix 1

Revised ISAs Covered in the Post-Implementation Review

ISAs Revised as part of the Clarity Project	Previously Revised ISAs
Objectives and Overarching Responsibilities	
ISA 200 ¹⁶	
ISA 320 ¹⁷	
ISA 450 ¹⁸	
Risk Assessment and Evidence Gathering	
ISA 402 ¹⁹	ISA 240
ISA 540 ²⁰	ISA 300
ISA 550 ²¹	ISA 315
	ISA 330
Audit Evidence	
ISA 505 ²²	
ISA 580 ²³ (including the conforming changes to ISA 210) ²⁴	
ISA 600 ²⁵	
ISA 620 ²⁶ (including the conforming changes to ISA 500) ²⁷	
Auditor Communications and Auditor Reporting	
ISA 260	ISA 700
ISA 265	
ISA 705	
ISA 706	
ISA 800 ²⁸	
ISA 805 ²⁹	
ISA 810 ³⁰	
Quality Control	
	ISQC 1
	ISA 220
Audit Documentation	
	ISA 230

¹⁶ ISA 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing*

¹⁷ ISA 320, *Materiality in Planning and Performing an Audit*

¹⁸ ISA 450, *Evaluation of Misstatements Identified during the Audit*

¹⁹ ISA 402, *Audit Considerations Relating to an Entity Using a Service Organization*

²⁰ ISA 540, *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures*

²¹ ISA 550, *Related Parties*

²² ISA 505, *External Confirmations*

²³ ISA 580, *Written Representations*

²⁴ ISA 210, *Agreeing the Terms of Audit Engagements*

²⁵ ISA 600, *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

²⁶ ISA 620, *Using the Work of an Auditor's Expert*

²⁷ ISA 500, *Audit Evidence*

²⁸ ISA 800, *Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*

²⁹ ISA 805, *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*

³⁰ ISA 810, *Engagements to Report on Summary Financial Statements*

IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

Appendix 2

IAASB's Main Goals for the Revised ISAs and ISQCs Covered by the Post-Implementation Review

Objectives and Overarching Responsibilities	
ISA 200	<ul style="list-style-type: none">- To reinforce auditor understanding of the overall objectives of the auditor when conducting an audit in accordance with ISAs.- To enhance understanding of the fundamental concepts underpinning an audit, including reasonable assurance, sufficiency and appropriateness of audit evidence, professional judgment, and professional skepticism.- To explain the scope, authority and structure of the ISAs.
ISA 320 and ISA 450	<ul style="list-style-type: none">- To provide a strengthened framework for auditor judgments regarding materiality.- To improve the consistent application of the concept in planning and performing the audit.- To enhance the consistency by which misstatements identified in an audit are accumulated and evaluated.
Risk Assessment and Evidence Gathering	
ISA 240	<ul style="list-style-type: none">- To reinforce auditor understanding of the nature and characteristics of fraud and conditions that may give rise to fraud in an entity.- To enhance understanding of the auditor's responsibilities with respect to fraud in an audit of financial statements.- To emphasize the importance of professional skepticism and to ensure that fraud is explicitly considered when identifying, assessing and responding to risks of material misstatement.- To mandate certain procedures in all audits in order to enhance the auditor's ability to identify risks of material misstatements due to fraud, recognizing the possibility of management override of internal control.
ISA 300, ISA 315, ISA 330, and ISA 500	<ul style="list-style-type: none">- To define the preliminary engagement and planning activities that enable the auditor to establish an overall audit strategy and audit plan so that the audit will be performed in an effective manner.- To enhance the ability of the auditor to identify and assess risks of material misstatement at the financial statement and assertion levels, through obtaining an appropriate understanding of the entity, its environment and the entity's internal control.

IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

	<ul style="list-style-type: none"> - To strengthen the linkage between the identified and assessed risks of material misstatement and the auditor's overall and specific responses to those risks. - To require appropriate attention to be given to those risks of misstatements evaluated as “significant risks”. - To require due consideration to be given to the evaluation of the sufficiency and appropriateness of audit evidence obtained, including having an appropriate basis for decisions (as applicable) to rely on the operating effectiveness of internal controls.
ISA 402	<ul style="list-style-type: none"> - To strengthen auditor understanding of the nature and significance of the service provided, and the service organization’s effect on an entity’s internal control. - To assist the auditor in applying the ISAs’ risk-based approach when a user entity uses a service organization.
ISA 540	<ul style="list-style-type: none"> - To strengthen auditor rigor in auditing accounting estimates, including fair value accounting estimates, and related disclosures. - To assist the auditor in applying the ISAs’ risk-based approach to the audit of accounting estimates, in particular by focusing on the degree of estimation uncertainty and designing appropriate responses to it. - To emphasize the importance of professional skepticism and ensure that attention is paid to indicators of possible management bias and their audit implications.
ISA 550	<ul style="list-style-type: none"> - To reinforce auditor understanding of the nature and characteristics of related party relationships and transactions, and the potential effects of such relationships and transactions on the financial statements. - To assist the auditor in applying the ISAs’ risk-based approach to the audit of related parties. - To strengthen auditor rigor in auditing related parties and related party transaction by emphasizing the importance of professional skepticism and ensuring that attention is paid to fraud risks, significant unusual transactions and dominant parties.
Audit Evidence	
ISA 505	<ul style="list-style-type: none"> - To reinforce auditor understanding of the strengths and limitations of external confirmation procedures, thereby assisting the auditor in determining whether to use such procedures as substantive audit procedures.

IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

	<ul style="list-style-type: none"> - To increase the rigor of the auditor’s process for obtaining confirmations and evaluating the results from them.
<p>ISA 580 (incl. related amendments to ISA 210)</p>	<ul style="list-style-type: none"> - To clarify the role of written representations as part of the evidence-gathering process, thereby helping to prevent undue reliance on representations and enhance the consistency of practice. - To make clear the preconditions for an audit and obtain management’s agreement to their responsibilities as part of engagement acceptance (ISA 210). - To require written representation confirming the fulfillment of management responsibilities.
<p>ISA 600</p>	<ul style="list-style-type: none"> - To assist the auditor in applying the ISAs’ risk-based approach to the audit of groups. - To emphasize that the group auditor has sole responsibility for the audit of the group financial statements and to ensure that the group auditor has a sufficient and appropriate basis for the group audit opinion. - To strengthen, and enhance the consistency of, the conduct of group audits, including in relation to: <ul style="list-style-type: none"> o The required understanding needed by the group auditor of the group, its components and their environments, and, where applicable, of the component auditor(s). o The determination of the type of work to be performed on the financial information of components (with special consideration given to significant components) and of the degree of group auditor involvement in the work performed by component auditors. o Communications between the group auditor and the component auditor(s).
<p>ISA 620 (incl. related amendments to ISA 500 and ISA 220)</p>	<ul style="list-style-type: none"> - To assist the auditor in determining when to use the work of an auditor’s expert in an audit of financial statements. - When using an auditor’s expert, to require the auditor to have a rigorous process for agreeing the nature, scope and objectives of the work to be performed by the auditor’s experts, and evaluating the adequacy of such work for the auditor’s purposes. - To provide guidance on when a member of the engagement team with expertise in a specialized area of accounting and auditing is used (ISA 220), and when management uses an expert in preparing the financial statements (ISA 500).

IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

Auditor Communications and Auditor Reporting	
ISA 260	<ul style="list-style-type: none">- To promote effective two-way communications, and a constructive working relationship, between the auditor and those charged with governance (TCWG).- To recognize that relevant and timely auditor communications are important in assisting TCWG in fulfilling their oversight responsibility for the entity's financial reporting process, and therefore to mandate certain matters to be communicated to TCWG.
ISA 265	<ul style="list-style-type: none">- To make clear the threshold of significance at which deficiencies in internal control should be communicated to TCWG.- To reinforce auditor understanding of the relevant internal control-related matters that should be communicated to TCWG and management, as appropriate, thereby assisting them in fulfilling their respective responsibilities.
ISA 700	<ul style="list-style-type: none">- To increase the consistency of auditor's reports issued in different countries, including where the scope of the audit is extended by national law or regulation.- To increase rigor in the way the auditor forms an opinion on the financial statements as a whole.- To clarify the auditor's responsibilities in relation to the applicable financial reporting framework and how it may affect the auditor's opinion.- To clarify the auditor's responsibilities for supplementary information presented with the financial statements.
ISA 705	<ul style="list-style-type: none">- To enhance consistency of auditor judgments regarding the type of modified opinion to express.- To clarify the required form and content of the auditor's report with a modified opinion.
ISA 706	<ul style="list-style-type: none">- To enhance consistency of auditor judgments regarding decisions to draw users' attention, through additional communication in the auditor's report, to:<ul style="list-style-type: none">o Matters that may be fundamental to their understanding of the financial statements (Emphasis of Matter paragraphs).o The audit, the auditor's responsibilities or the auditor's report (Other Matter paragraphs).

IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

	<ul style="list-style-type: none"> - To reduce the risk that Emphasis of Matter paragraphs might be used when a modified opinion is warranted.
ISA 800, ISA 805, and ISA 810	<ul style="list-style-type: none"> - To establish consistency in the performance and reporting of special purpose audits. - To assist auditors in the appropriate application of the ISAs' risk-based approach in conducting special purpose audits. - To enhance auditor determination of the acceptability of the financial reporting framework in applying ISA 210. <p>To promote the use of Emphasis of Matter or Other Matter paragraphs to alert users regarding limited use in special purpose auditor's reports.</p>
Quality Control	
ISQC 1	<ul style="list-style-type: none"> - To promote at the firm level the establishment and maintenance of a system of quality control that provides reasonable assurance that the firm and its personnel comply with professional standards and applicable legal and regulatory requirements, and that engagement reports issued are appropriate in the circumstances. - To require that firms' system of quality control have appropriate emphasis on the role of leadership and the promotion of an internal culture that recognizes that quality is essential in performing engagements. - To require firms to have appropriate policies and procedures that address engagement quality control review and monitoring.
ISA 220	<ul style="list-style-type: none"> - To create a robust framework for quality control on individual audits and to establish specific responsibilities for the audit engagement partner regarding quality control. - To establish requirements for the work to be performed by engagement quality control reviewers.
Audit Documentation	
ISA 230	<ul style="list-style-type: none"> - To reinforce auditor understanding of the benefits of audit documentation and the important role it serves in an audit, and in providing a record and evidence that the audit was performed in accordance with the ISAs. - To clarify auditor responsibilities regarding documentation required for purposes of complying with ISAs, and to enhance the consistency of, and auditor's professional judgments in deciding, the form, content and extent of audit documentation.

IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

	<ul style="list-style-type: none">- To require that audit documentation adequately focuses on the significant matters in the audit, including significant conclusions reached and significant judgments made in reaching those conclusions.- To reinforce that the assembly of the audit file must be completed on a timely basis, and to clarify the circumstances in which amendments can be made to the audit documentation after the assembly of the audit file has been completed.
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IAASB CAG PAPER

IAASB CAG Agenda (September 2011)

Agenda Item D.1

ISA Implementation Monitoring—Proposed Plan for Post-Implementation Review

Appendix 3

ISA Implementation Monitoring Project Timetable in Context of the IAASB's 3-Year Strategic Planning Cycle

