

Meeting: IAASB Consultative Advisory Group
Meeting Location: New York
Meeting Date: September 8-9, 2014

Agenda Item C

Report Back—Auditing Financial Statement Disclosures

Objective of Agenda Item

1. To provide a report back on proposals of the Representatives and Observers on this project as discussed at the March 2014 CAG Meeting.

Project Status and Timeline

2. The Appendix to this paper provides a history of previous discussions with the CAG on this topic including links to the relevant CAG documentation.
3. In March 2014, the IAASB approved an exposure draft (ED), [*Proposed Changes to the International Standards on Auditing \(ISAs\): Addressing Disclosures in the Audit of Financial Statements*](#), which is open for comment until September 11, 2014. CAG Member Organizations are strongly encouraged to submit formal responses to the IAASB by this date. The IAASB also published a [Preliminary] Staff Document, [*Addressing Disclosures in the Audit of Financial Statements*](#), which highlights matters that may be of relevance for auditors when addressing disclosures as part of an audit of financial statements. It is intended to help the consistent, effective and proper application of the ISAs, and will be updated and finalized at the same time that the changes to the ISAs are finalized.

Report Back on March 2014 CAG Discussion

4. Below are extracts from the draft minutes of the March 2014 CAG meeting,¹ and an indication of how the project Task Force or IAASB has responded to the CAG's comments.

Representatives' Comments	Task Force/IAASB Response
PLANNING PHASE OF THE AUDIT	
Ms. de Beer noted the CAG's support throughout the project for taking steps to enhance the auditor's responsibilities with respect to auditing financial statement disclosures. She noted to the CAG that, at the most recent IAASB meeting, some Board members commented, considering that many	Support noted.

¹ The March 2014 minutes will be approved at the September 2014 IAASB CAG meeting.

Representatives' Comments	Task Force/IAASB Response
<p>smaller changes are made across an array of ISAs, whether the project would have a significant impact. She however noted that, even though these changes are not in a single standard but are spread in small chunks across the ISAs, the ED would bring a very important message home to auditors in so far as the auditing of disclosures is concerned as the theme of auditing disclosures is becoming pervasive throughout the ISAs.</p>	
<p>Mr. Stewart, as rapporteur of the Disclosures Working Group (WG), noted that the Disclosures WG supported the IAASB's decision to reflect changes to individual ISAs, rather than develop a new ISA.</p> <p>Mmes. Blomme and Sucher and Mr. Hansen agreed, and were of the view that there was a significant amount of new guidance that would be useful to auditors. On the other hand, while supporting the extensive work that had been done, Mr. Koktvedgaard expressed the view that auditors should be doing the type of work addressed by the guidance and questioned whether the intent would therefore only be to raise the bar for those not already doing what is perceived to be done.</p>	<p>Support noted.</p> <p>Point taken into account.</p> <p>The role of auditors in relation to disclosures has been questioned for some time, in particular in light of the evolving financial reporting requirements in this area. Therefore this project was undertaken to determine whether any changes were needed to the ISAs to focus auditors on disclosures as part of an audit of financial statements. As part of its work, the IAASB agreed that the ISAs reflected an appropriate risk-based approach to auditing disclosures, but also agreed that additional application material in certain areas would be helpful to help focus auditors in this area, and also help make the auditing procedures more consistent and effective. While auditors may already be doing the type of work addressed by the guidance, the IAASB is nevertheless of the view that clarifying the extent of existing requirements within the application material can have a positive effect on audit quality to the extent that it improves practices by those auditors who may not interpret the requirements in the ISAs addressing disclosures in the same way as the IAASB has intended.</p>
<p>Mr. Stewart specifically noted the WG's agreement that the proposed changes adequately address the</p>	<p>Support noted.</p>

Representatives' Comments	Task Force/IAASB Response
issues and concerns raised relating to disclosures for the planning phase of the audit.	
<p>Mr. Stewart cautioned against defining the concept of financial statements in the ISAs, as the concept is defined by accounting standard setters. He suggested it may be more appropriate to define what is being audited.</p> <p>Messrs. Hansen and White agreed with Mr. Grabowski's explanation, noting that the changes made to the definition of financial statements were an appropriate means of underpinning the other changes that had been proposed throughout the ISAs.</p>	<p>Point noted.</p> <p>Mr. Grabowski explained that a definition has historically been included in ISA 200² to form the basis for what is audited. He also agreed it was appropriate that the applicable financial reporting framework defines what is meant by a complete set of financial statements. Mr. Grabowski noted the Task Force (TF) and IAASB was of a strong view that changing the definition to be very clear that all disclosures were to be taken into account in the audit, beyond the previous reference to "related notes."</p> <p>Support noted.</p> <p><i>See ED, ISA 200, paragraph 13(f).</i></p>
Mr. Stewart welcomed the acknowledgment in the definition of financial statements that certain financial reporting frameworks may permit disclosures to be incorporated by reference.	Support noted.
Mr. Stewart asked for clarification about the TF's position on whether changes were needed to the ISAs to address information from systems or processes that are not part of the general ledger system.	<p>Point taken into account.</p> <p>Mr. Grabowski noted the TF and IAASB had concluded that the extant requirement in ISA 315 (Revised) for the auditor to obtain an understanding of the information system should be viewed as incorporating the systems or processes used to generate disclosures, but had proposed further clarification in the application material to clarify this and to focus auditors on these other sources of information.</p> <p><i>See ED, ISA 210, paragraphs A11 and A23; ISA 300, paragraph A12 and Appendix (Significant Factors, Preliminary Engagement Activities, and</i></p>

² ISA 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing*

Representatives' Comments	Task Force/IAASB Response
	<i>Knowledge Gained on Other Engagements</i>); and <i>ISA 315, paragraph A89a.</i>
<p>Ms. Blomme suggested it was not entirely clear how the additions to ISA 210³ relate to disclosures.</p> <p>Mr. Stewart suggested that making reference to the expectation that management will provide supporting information, including access to original information to support disclosures in the financial statements, may be clearer.</p>	<p>Point accepted.</p> <p>Mr. Grabowski noted that the TF had concluded that more would be helpful in the audit engagement letter to address management's responsibility to provide relevant information relating to disclosures – including drawing specific attention to information from systems and processes that are outside of the general ledger system, but that the TF had determined that doing so without highlighting management's broader responsibility to provide all information necessary for the audit may unbalance the text.</p> <p><i>See revised wording in ED, ISA 210, paragraph A23.</i></p>
<p>Ms. Blomme also questioned the proposed changes to paragraph A11 in ISA 240⁴ in relation to the engagement team discussion about fraud, in particular the TF's decision to explicitly make reference beyond the financial statements to the disclosures required by the applicable financial reporting standards, as the definition of financial statements now clarifies that disclosures are included. She asked whether a similar change was anticipated at every mention of financial statements within the ISAs. In her view, since the TF had proposed changes to the definition of financial statements to explicitly note they included disclosures, such a change could be seen as redundant.</p>	<p>Point taken into account.</p> <p>Mr. Grabowski acknowledged that the definition of financial statements now included disclosures and noted that the TF had decided not to make reference to disclosures each time financial statements were referred to. However, the TF had given consideration to those circumstances in which giving additional emphasis to disclosures, by referring to "financial statements, including disclosures" might be appropriate. In the case of ISA 240, the TF was of the view that misstatements in disclosures could be a means by which management could cover up certain types of fraud. However, Mr. Grabowski noted the TF could consider whether another way to give prominence to the specific risk relating to disclosures, (e.g. by giving an example), may provide better clarity.</p> <p><i>See additional example added in ED, ISA 240, paragraph A11.</i></p>

³ ISA 210, *Agreeing the Terms of Audit Engagements*

⁴ ISA 240, *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*

Representatives' Comments	Task Force/IAASB Response
While supporting the new guidance proposed in ISA 315 (Revised) to make reference to the engagement team discussion about the risk of material misstatement in relation to disclosures, Ms. Sucher suggested reference to "changed external circumstances" may also be appropriate (e.g. going concern issues, challenges in the marketplace, or a financial crisis).	Point accepted. Mr. Grabowski noted that the reference to "changes in the activities in the entity that may result in significant new or revised disclosures" was intending to cover such circumstances, but that the TF could consider whether a broader reference to changes in the environment in which the entity operates may be appropriate. <i>See revised wording in ED, ISA 315, paragraph A21a.</i>
Ms. Blomme, supported by Ms. Sucher, was of the view that there may be opportunities to simplify some of the drafting, in particular to assist translation.	Point taken into account. Mr. Grabowski welcomed any specific examples members of the CAG may be able to highlight, and noted that the IAASB typically seeks feedback on potential issues with translation through the ED. The Task Force kept this in mind in revising the changes prior to issuance of the ED. <i>See Explanatory Memorandum, Request for Comments (page 12 of ED).</i>
ASSERTIONS	
Mr. Stewart noted the WG's support for the proposed changes to the assertions.	Support noted.
Mr. Stewart suggested that further clarification may be needed to the guidance in relation to assertions about disclosures that are not directly related to recorded classes of transactions, events and account balances. Specifically, he questioned whether the guidance that noted that the other assertions in ISA 315 (Revised) may also be used for such disclosures could be more firm as, in his view, it is difficult to envisage when these assertions could not be used.	Point taken into account. Mr. Grabowski explained that the TF was of the view that, as worded, it could be difficult for those assertions to be used in all cases without some level of adaptation, but noted the TF could consider whether the guidance could be clarified. Mr. Stewart suggested there could be an expectation established that the assertions would be used in relation to such disclosures, except to the extent they were not applicable. The assertions themselves are not obligatory provided that every aspect is covered (see ISA 315 (Revised), paragraph A125)). Therefore it would be difficult to require this for these other types of disclosures, and the 'optionality' through the use of the word 'may' has been left in. <i>See ED, ISA 315, paragraph A124a.</i>

Representatives' Comments	Task Force/IAASB Response
PRESENTATION OF THE FINANCIAL STATEMENTS AND EVALUATING MISSTATEMENTS	
Mr. Stewart noted the WG's support for the additional guidance included in ISA 450 relating to evaluation of misstatements in non-quantitative disclosures, given the importance of such information to users of the financial statements.	Support noted.
Mr. Stewart noted that, if an accounting framework requires fair presentation, it may not define what specific disclosures are required to achieve fair presentation, but nevertheless broadly requires disclosures to achieve fair presentation. He suggested that the language in the application material may need clarification in this respect. Ms. de Beer agreed clarification could be helpful.	<p>Point taken into account.</p> <p>Mr. Grabowski noted that the TF had sought to convey this concept in paragraph A4a of ISA 700, but agreed that further clarification that compliance with both the detailed requirements of the financial reporting framework as well as the overall requirement to achieve fair presentation is needed may be useful.</p> <p>In addition, the definition of a "fair presentation framework" in ISA 700, paragraph 7(b) sets out that additional disclosures beyond those required may be needed to achieve fair presentation. Editorial changes were made in light of the comment.</p> <p><i>See ED, ISA 700, paragraph A4a.</i></p>
Ms. de Beer also commented that the use of the word "framework" could be problematic. Under IFRSs, the disclosures are required by the financial reporting standards and not the conceptual framework. Thus, it might be useful to use "standards" instead, which would also avoid some of the perceived duplication, or circular reference in the current wording.	<p>Point not accepted.</p> <p>The reference to framework has been maintained for consistency with the definition of 'fair presentation' as set out in paragraph 7(b) of ISA 700.</p> <p><i>See ED, ISA 700, paragraph A4a.</i></p>
Ms. Blomme expressed general support for the approach taken to the guidance in ISA 700 in light of the risk-based approach of the ISAs. She questioned whether more guidance within the ISAs before the completion phase of the audit may be necessary to address the concept of excessive disclosures, given that pressure is being placed on auditors to take steps to reduce disclosures. Ms. Hollein noted that "disclosure overload" is also a challenging issue for preparers.	<p>Point taken into account.</p> <p>Mr. Grabowski noted the TF's approach focused on the need for the auditor to reflect on the overall presentation of the financial statements, including the relevance and understandability of the financial statements. He also drew attention to changes proposed to ISA 260⁵ for the auditor to discuss the overall presentation, structure and content of the</p>

⁵ ISA 260, *Communication with Those Charged with Governance*

Representatives' Comments	Task Force/IAASB Response
	<p>financial statements, including the relevance and understandability of disclosures, with TCWG.</p> <p>However, the TF was of the view that it would be difficult to refer directly to “excessive disclosures” because the preparer’s responsibilities are set in context of the applicable financial reporting standards. Until changes are made to those standards (or the applicable framework) to allow greater flexibility for preparers, there are limitations as to what can be achieved in the auditing standards. Rather, there are references to the disclosures being presented in a ‘clear and concise’ manner and to considering whether information is relevant when evaluating the financial statements.</p> <p><i>See ED, ISA 700, paragraphs A3b and A4a.</i></p>
<p>Ms. Sucher welcomed the additional guidance in ISA 700 related to fair presentation, but suggested that more guidance may be needed. She noted that, as viewed in the United Kingdom, the concept of fair presentation is dynamic. While in most circumstances the application of the requirements in the financial reporting framework result in financial statements that achieve fair presentation, the demands for information from users evolve over time and audit practice also evolves. Ms. de Beer noted that the concept of fair presentation also extends to whether key information has been omitted from the disclosures.</p>	<p>Point taken into account.</p> <p>The [Preliminary] Staff Publication includes guidance on assessing whether fair presentation has been achieved, but the TF will further consider whether any more guidance is necessary as this document is finalized.</p> <p><i>See [Preliminary] Staff Publication, paragraphs 44 to 46</i></p>
<p>Mr. Baumann noted a concern that the intent of the proposed changes to the ISAs to drive auditor behavior could potentially not be achieved as the application material to paragraph 14 [in ISA 700] now specifically identifies certain considerations that he believes would be existing routine audit practice when considering disclosures – through the use of the word “may” might infer these as possible considerations only. Therefore auditors might interpret the inclusion of these specific considerations in their audit as being optional. As an example, he expressed concern with the new</p>	<p>Point accepted.</p> <p>Mr. Grabowski noted the use of the word “may” was the IAASB’s construct in its application material and, while the application material is therefore not mandatory, auditors are expected to consider application material and use it where appropriate. He noted the TF would reconsider whether such guidance would be more appropriately classified as a requirement.</p> <p>In light of the comment, the IAASB agreed to revise the application material to make it clear that these considerations are to be applied in all</p>

Representatives' Comments	Task Force/IAASB Response
<p>guidance in paragraph A3b of ISA 700 in relation to evaluating the understandability of the financial statements. In Mr. Baumann's view, the use of the words "may consider" was not appropriate, because he would expect such matters to be routinely considered in complying with the requirement to evaluate whether the information presented in the financial statements is relevant, reliable, comparable and understandable.</p> <p>Mr. Baumann and Ms. Sucher suggested the TF review other aspects of the guidance to determine whether there were other circumstances that would be better placed as a requirement. Ms. de Beer noted it would be useful to ask a specific question in the ED as to whether any of the guidance should be elevated to requirements.</p>	<p>circumstances in order to comply with the requirement in paragraph 14 of ISA 700.</p> <p>Point taken into account.</p> <p>The IAASB considered this point and has explored additional requirements in ISA 700 but agreed that the extant requirements were sufficient for a risk-based approach. However, as noted by Ms. de Beer, a question related to the sufficiency of the changes has been included in the ED.</p> <p><i>See ED, ISA 700, paragraph A3b and A4.</i></p> <p><i>See ED, Explanatory Memorandum, Request for Comments</i></p>
<p>Mr. Hansen suggested that further guidance on labeling of specific items in the financial statements, and placement and connectivity of relevant information in the footnotes, may be useful. He cited requirements by the US securities regulator to require more prominent placement of key information (e.g. in the accounting policies footnote), such as the assumptions used in valuing stock options. He noted there may be a tendency in practice for preparers to bury certain information.</p>	<p>Point accepted.</p> <p>On the point of labeling, Mr. Grabowski noted that the TF believed these were aspects of disclosure but had not explicitly defined the term disclosures in the ISAs (preferring to rely on its broad natural meaning), but had sought to provide additional guidance on the different types of disclosures in the supplemental guidance. Ms. Healy noted there may be an opportunity to provide additional guidance on placement and connectivity in the guidance proposed in paragraph A3b of ISA 700.</p> <p>The IAASB agreed to add an additional consideration about placement and connectivity to the guidance about evaluating the understandability and relevance of the information presented in the financial statements.</p> <p><i>See ED, ISA 700, paragraph A3b</i></p>
<p>Mr. Fukushima noted the linkage between the disclosure and auditor reporting projects, as the value of the auditor's description of a KAM may be closely linked to the quality of the disclosures in the financial statements. In his view, an important consideration in including a KAM in the auditor's</p>	<p>Point noted.</p> <p>Mr. Grabowski agreed that a focus on matters in the financial statements through reference in a KAM should have a beneficial effect on management's disclosures. However, he was uncertain whether more needed to be said in the ISAs in the context of the disclosures project, given</p>

Representatives' Comments	Task Force/IAASB Response
report is whether the disclosures to which the KAM refers provide relevant information to investors.	that the requirements and guidance already focus auditors on whether the information presented in the financial statements is relevant, reliable, comparable and understandable, and whether the financial statements provide adequate disclosures to enable the intended users to understand the effect of material transactions and events on the information conveyed in the financial statements. Ms. de Beer noted that proposed ISA 701 acknowledged the possibility that management may wish to enhance its disclosures in the financial statements as the result of the auditor determining a matter to be a KAM and communicating it in the auditor's report.
SUPPLEMENTAL GUIDANCE, INCLUDING IN RELATION TO SUFFICIENT APPROPRIATE AUDIT EVIDENCE FOR DISCLOSURES	
Ms. de Beer noted the CAG has historically been very supportive of guidance, provided it is not a substitute to changes to the ISAs when that would be necessary. She was of the view that the proposed changes to the standards are significant and should not be delayed in view of the possibility of providing additional guidance	Point accepted. The IAASB has focused its efforts on changes to the ISAs as its primary efforts to address issues that have been identified. Preliminary staff guidance has also been published as a means of illustrating how the proposed changes interact with existing requirements and illustrate the auditor's approach to disclosures throughout the audit, but such guidance is not intended to supersede the proposed changes to the ISAs. The preliminary Staff guidance has been prepared on the basis that the proposed changes to the ISAs will be approved and that such guidance will be updated and issued at the time the final changes to the ISAs are issued.
Mr. Stewart noted the WG supported the concept of the preliminary staff guidance as a means of making initial guidance available, but was unclear whether more would be done to address the concept of sufficient appropriate audit evidence for disclosures. In the WG's view, reference to this in Agenda Item H.2 was of limited value as it merely referred to existing ISAs and did not provide additional useful material. He suggested the IAASB should further consider what form additional	Point noted. The TF is of the view that some of the proposed changes in the ED impact the gathering of audit evidence. The proposed change in ISA 210 highlights the need for early preparation of the draft financial statements and the expectation that management will provide information necessary for the audit, in particular for those disclosures containing information from systems or processes that are not part of the general ledger system. In

Representatives' Comments	Task Force/IAASB Response
<p>guidance could take, for example educational-type material.</p>	<p>addition, various changes have been made in the application material addressing the planning stage of the audit (including in ISA 300 and ISA 315 (Revised)) for the auditor to focus on disclosures containing information from systems or processes that are not part of the general ledger system.</p> <p>On an initial basis, the TF believes that the wide variety of disclosures and the detail of information that could be found in disclosures would make any additional guidance relating to evidence impractical for inclusion in an ISA.</p> <p>In addition, some of the issues and concerns relating to sufficient appropriate audit evidence are not solely limited to disclosures, but also may be applicable to the audit of the underlying amounts recognized in the financial statements. Concerns have been raised in other IAASB projects, such as the recently completed ISA Implementation Monitoring project, about whether auditors are obtaining sufficient appropriate evidence in certain areas, some of which are consistent with the concerns raised in the responses to the Disclosures Discussion Paper.</p> <p>The IAASB believes there may be merit in developing guidance in this area, but is waiting to assess the responses to the ED before further considering the need for this. A question has been included in the ED – see Guide for Respondents, Question 2) This has also been acknowledged in the IAASB's Work Program for 2015–2016 (See Agenda Item L.2).</p>
<p>Mr. Bluhm suggested additional examples of the types of disclosures and the auditor's approach thereto would be useful, though he recognized the Board would need to consider its capacity to do so in light of other priorities. Ms. de Beer suggested a post-implementation review of how the proposed changes are being applied in practice could be useful in considering whether more guidance is needed.</p>	<p>Point noted.</p> <p>The IAASB will further consider next steps in light of feedback received on ED.</p>

Representatives' Comments	Task Force/IAASB Response
Mr. Bluhm noted that, while the proposed supplemental guidance was repetitive of application material, it could be useful to small- and medium-practices and others. However, he cautioned whether including the supplemental guidance with the ED could potentially detract people from providing feedback on the ISAs themselves. He suggested further thought could be given as to how best to provide this information.	Support noted. The IAASB agreed not to publish the [Preliminary] Staff Publication as part of the ED so as not to detract from respondents concentrating their efforts on responding to the IAASB's proposals.

Matters for CAG Consideration

- The Representatives are asked to note the Report Back above.

Material Presented – FOR IAASB CAG REFERENCE PURPOSES ONLY

Exposure Draft, <i>Proposed Changes to the International Standards on Auditing (ISAs)—Addressing Disclosures in the Audit of Financial Statements</i>	http://www.ifac.org/publications-resources/proposed-changes-international-standards-auditing-isas-addressing-disclosures
[Preliminary] Staff Publication, <i>Addressing Disclosures in the Audit of Financial Statements</i>	http://www.ifac.org/publications-resources/proposed-changes-international-standards-auditing-isas-addressing-disclosures

Appendix

Project History

Project: Auditing Financial Statement Disclosures

Summary

	CAG Meeting	IAASB Meeting
Project Commencement		March 2010
Development of Discussion Paper and Feedback Statement	March 2011	September 2010 December 2010 December 2011
Project proposal	March 2012 September 2012	June 2012 September 2012
Development of Proposed International pronouncement (up to Exposure)	April 2013 September 2013 March 2014	December 2012 April 2013 December 2013 March 2014

CAG Discussions: Detailed References

Project Commencement	<p><u>March 2011</u></p> <p>See IAASB CAG meeting material: (in Agenda Items N of the following): http://www.ifac.org/sites/default/files/meetings/files/5978_0.pdf</p> <p>See CAG meeting minutes: http://www.ifac.org/sites/default/files/meetings/files/20110912-IAASBCAG-AgendaItemA-Final_March_2011_Public_Minutes_APPROVED-v1-03.pdf</p> <p><u>March 2012</u></p> <p>See IAASB CAG Report Back meeting material: (in Agenda Item E.5 of the following): http://www.ifac.org/sites/default/files/meetings/files/20120306-IAASBCAG-AgendaItem_E5-Disclosures.pdf</p> <p><u>September 2012</u></p> <p>See IAASB CAG meeting material: (in Agenda Items E and E-1 of the following): http://www.ifac.org/sites/default/files/meetings/files/20120911-IAASBCAG-Agenda_Item_E-Disclosures_Draft_Project_Proposal-Cover%20Sheet.pdf http://www.ifac.org/sites/default/files/meetings/files/20120911-IAASBCAG-</p>
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	<p>Agenda_Item_E1-Disclosures_Draft_Project_Proposal.pdf</p> <p>See CAG meeting minutes: http://www.ifac.org/sites/default/files/meetings/files/20130408-IAASB-CAG-Agenda_Item_A-Public_Minutes-final.pdf</p> <p><u>April 2013</u></p> <p>See IAASB CAG Report Back meeting material: (in Agenda Item E.2 of the following): http://www.ifac.org/sites/default/files/meetings/files/CAG-Agenda_Item_E-2_Disclosures-Reportback-final.pdf</p> <p><u>September 2013</u></p> <p>See IAASB CAG meeting material: (in Agenda Item I of the following): http://www.ifac.org/sites/default/files/meetings/files/20130909-IAASB-CAG-Agenda_Item_I-Disclosures-Final.pdf</p> <p>See CAG meeting minutes http://www.ifac.org/sites/default/files/meetings/files/20140314-IAASB-CAG-Agenda_Item_A-Sept_2013_Public_Meeting_Minutes_Marked_for_CAG_Comments_Final.pdf</p> <p><u>March 2014</u></p> <p>See IAASB CAG Report Back meeting material: (in Agenda Item H of the following): http://www.ifac.org/sites/default/files/meetings/files/20140311-IAASB-CAG-Agenda_Item_H-Disclosures-final.pdf</p> <p>See IAASB CAG meeting material (in Agenda Items H-1 and H-2) http://www.ifac.org/sites/default/files/meetings/files/20140311-IAASB-CAG-Agenda_Item_H1-Disclosures-Changes%20to%20ISAs%20Final_0.pdf http://www.ifac.org/sites/default/files/meetings/files/20140311-IAASBCAG-Agenda_Item_H2-Disclosures-Supplemental_Guidance-final.pdf</p> <p><u>September 2014</u></p> <p>See report back on March 2014 CAG meeting at paragraph 4 of this paper.</p>
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