

Meeting: IAASB
Meeting Location: New York
Meeting Date: April 15–19, 2013

Agenda Item

3

ISA Implementation Monitoring—Preliminary Report on Findings

Objective of Agenda Item

1. To present the preliminary findings from the IAASB's post-implementation review and to obtain the IAASB's views thereon.

Task Force

2. The Task Force comprises the following IAASB members:
 - Jon Grant, Task Force Chair
 - Dan Montgomery, IAASB Deputy Chair
 - Merran Kelsall
 - Brendan Murtagh
 - Tomokazu Sekiguchi

Activities since the Last IAASB Meeting

3. At the February 2013 IAASB meeting, the Task Force Chair provided the IAASB with a status report on the responses that had been received to the post-implementation review.
4. Since then, the Task Force has had one physical meeting and one teleconference to further analyze the responses received and draft the preliminary report summarizing the findings. This report will be shared with the IAASB Consultative Advisory Group (CAG) and IAASB-National Standard Setters (NSS) prior to being finalized at the June 2013 IAASB meeting and published soon after.
5. At the April 2013 IAASB meeting, the Task Force Chair will update the IAASB on developments since the February 2013 meeting, in particular on dialogue with the International Organization of Securities Commissions (IOSCO) Committee No. 1.
6. The Task Force does not intend to discuss, at this stage, the actions that the IAASB should take in respect of the comments received. Rather the Task Force will submit its views to the IAASB Steering Committee in June 2013, and these will be considered, along with feedback from the public survey, in developing the draft Consultation Paper on the IAASB 2015—2019 Strategy and Work Plan that will be discussed at the September 2013 IAASB meeting.
7. The preliminary report in **Agenda Item 3-A** has been positioned as being the Task Force reporting to the IAASB. However, it is intended that these references to the Task Force (shown in parenthesis in the preliminary report) will be changed to the IAASB in the final report.

8. In presenting information about the extent of responses, the following terminology has been used:
- A “few” = 2 to 3 comments
 - “Some” = 4 to 6 responses
 - “Several” = 7 to 11 responses
 - “Many” = 12 to 20 responses

Material Presented

Agenda Item 3-A Clarified ISAs Post-Implementation Review—Preliminary Report on Findings

Action Requested

9. The IAASB is asked for their views on the tone and content of the preliminary report presented in **Agenda Item 3-A.**