

Meeting: IAASB
Meeting Location: New York
Meeting Date: June 24-28, 2013

Agenda Item

4

Clarified ISAs—Findings of the Post-Implementation Review

Objective of Agenda Item

1. To approve the final report on Phase Two of the IAASB's post-implementation review.

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. Since the April 2013 IAASB discussion, the Task Force has had one short physical meeting and two teleconferences.
4. Following discussion of the draft report at the April 2013 IAASB meeting, a revised report was circulated electronically to the IAASB in May for comment. Agenda Item 4-A shows in marked text all changes to the report presented in April, which are relatively minor and primarily editorial in nature.
5. The latest draft report was also presented at the annual IAASB-National Standard Setters (NSS) meeting at the end of May 2013.
6. It is not intended that the IAASB discuss actions that it may take in relation to the findings of the post-implementation review at this meeting. The IAASB Steering Committee will present its recommendations on the future strategy at the September 2013 meeting for discussion. In developing those recommendations the Steering Committee will consider, amongst other inputs, the feedback from the strategy consultation process, the findings in the attached report and recommendations from the Task Force on possible action in relation to those findings.

Material Presented

Agenda Item 4-A Clarified ISAs Post-Implementation Review—Final Report on Findings (Marked Text)

Agenda Item 4-B Clarified ISAs Post-Implementation Review—Final Report on Findings (Clean)

Action Requested

7. The IAASB is asked to approve the report presented.