

**Meeting:** IAASB Consultative Advisory Group  
**Meeting Location:** Paris, France  
**Meeting Dates:** March 8–9, 2016

## Agenda Item C

### ISA 315 (Revised)

#### Objectives of Agenda Item

1. The objectives of this agenda item are to:
  - Present initial background from various sources about issues and concerns relating to ISA 315 (Revised).<sup>1</sup>
  - Obtain views from Representatives and Observers on the matters addressed in **Agenda Item C.1** to inform the ISA 315 (Revised) Working Group (WG) as it commences activities.

#### Project Status and Timeline

2. This is the first discussion with the CAG on the IAASB's future project related to ISA 315 (Revised). Background regarding how the ISA 315 (Revised) project originated is included in **Agenda Item C.1**.
3. The ISA 315 (Revised) WG was recently formed. Ms. Fiona Campbell, Chair of the ISA 315 (Revised) WG, will present the matters in Staff prepared paper **Agenda Item C.1**.
4. Input from this initial discussion with the CAG and the IAASB at their respective March 2016 meetings will inform the WG's considerations related to ISA 315 (Revised).

#### Material Presented – IAASB CAG PAPERS

Agenda Item C.1                      ISA 315 (Revised)\_Staff Prepared Initial Discussion

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

ISA 315 (Revised) (for reference only)    [http://www.iaasb.org/system/files/meetings/files/20160314-IAASB-Agenda\\_Item\\_3B\\_ISA-315-Revised-final.pdf](http://www.iaasb.org/system/files/meetings/files/20160314-IAASB-Agenda_Item_3B_ISA-315-Revised-final.pdf)

Disclosures in the Audit of Financial Statements – Conforming Amendments to ISA 315 (Revised 2015) (for reference only)    [http://www.iaasb.org/system/files/meetings/files/20160314-IAASB-Agenda\\_Item\\_3C-ISA-315-Revised-Disclosures-project-amendments-to-ISA-315-Revised.pdf](http://www.iaasb.org/system/files/meetings/files/20160314-IAASB-Agenda_Item_3C-ISA-315-Revised-Disclosures-project-amendments-to-ISA-315-Revised.pdf)

---

<sup>1</sup> International Standard on Auditing (ISA) 315 (Revised), *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*