

**Meeting:** IAASB  
**Meeting Location:** New York, USA  
**Meeting Dates:** June 21–24, 2016

# Agenda Item 7

## ISA 315 (Revised)

### Objective of Agenda Item

1. The objectives of this agenda item are to:
  - (a) Obtain input from the Board on the ISA 315 (Revised)<sup>1</sup> Working Group's (WG's) preliminary views on a project proposal; and
  - (b) Obtain input from the Board on the WG's identification of the major issues to be addressed in the ISA 315 (Revised) project proposal.

### ISA 315 (Revised) Working Group (WG)

2. The IAASB's ISA 315 (Revised) WG comprises the following members:
  - Fiona Campbell, IAASB Member and Chair of the Working Group (supported by Denise Weber, IAASB Technical Advisor)
  - Marek Grabowski, IAASB Member (supported by Josephine Jackson, IAASB Technical Advisor)
  - Chun Wee Chiew, IAASB Technical Advisor
  - Hiram Hasty, IAASB Technical Advisor
  - Susan Jones, IAASB Technical Advisor
  - Jamie Shannon, IAASB Technical Advisor
  - Isabelle Tracq-Sengeissen, National Auditing Standard Setter-France

### Activities of the Working Group

3. The WG had one physical two day meeting and one teleconference to develop **Agenda Item 7-A**. Further outreach activities of the WG, including on other current IAASB projects, are set out in Agenda Item 7-A.

### Action Requested

4. The IAASB is asked to share its views on the matters noted in **Agenda Item 7-A** and highlight any other matters that should be considered by the WG as it continues work on ISA 315 (Revised).

### Material Presented

Agenda Item 7-A      ISA 315 (Revised)—Initial Scoping

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<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*