

Meeting: IAASB
Meeting Location: New York, USA
Meeting Dates: December 5–9, 2016

Agenda Item 10

ISA 315 (Revised)¹

Objective of Agenda Item

1. The objective of this agenda item is to obtain the Board's views on the ISA 315 (Revised) Task Force's views and recommendations related to various matters described in **Agenda Item 10-A**.

ISA 315 (Revised) Task Force

2. The IAASB's ISA 315 (Revised) Task Force comprises the following members:
 - Fiona Campbell, IAASB Member and Task Force Chair (supported by Denise Weber, IAASB Technical Advisor)
 - Marek Grabowski, IAASB Member (supported by Josephine Jackson, IAASB Technical Advisor)
 - Chuck Landes, IAASB Member (supported by Hiram Hasty, IAASB Technical Advisor)
 - Chun Wee Chiew, IAASB Technical Advisor
 - Susan Jones, IAASB Technical Advisor
 - Katharine Bagshaw, International Federation of Accountants Small- and Medium-Sized Practices Committee Member

Activities of the Task Force

3. The Task Force has had one physical meeting and one teleconference to develop **Agenda Item 10-A** since the September 2016 IAASB meeting.

Action Requested

4. The IAASB is asked to share its views on the Task Force's recommendations presented in **Agenda Item 10-A**.

Material Presented

Agenda Item 10-A ISA 315 (Revised)—Issues and Recommendations

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