

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

Agenda Item

9

Enhancing Audit Quality: Project Proposal for the Revision of the IAASB’s International Standards Relating to Quality Control and Group Audits

Objective of Agenda Item

1. The objective of the agenda item is to approve a project proposal to address the revision of:
 - (a) International Standard on Quality Control (ISQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements and Related Services Engagements*.
 - (b) International Standard on Auditing (ISA) 220, *Quality Control for an Audit of Financial Statements*; and
 - (c) ISA 600, *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*.

Working Groups

2. The project proposal has been prepared by the following IAASB working groups:

Quality Control Working Group (ISQC 1)	Crossover Working Group (ISA 220)	Group Audits Working Group (ISA 600)
<ul style="list-style-type: none"> • Karin French, IAASB Member and Chair of the WG (supported by Sara Ashton) • Rich Sharko, IAASB Member • Brendan Murtagh, IAASB Member • Imran Vanker, IAASB Member • Sayaka Sumida, IAASB Member (supported by Sachiko Kai) • Ahava Goldman, IAASB Technical Advisor 	<ul style="list-style-type: none"> • Megan Zietsman, IAASB Member and Chair of the WG • Karin French, IAASB Member and Chair of the WG (supported by Sara Ashton) • Rich Sharko, IAASB Member • Imran Vanker, IAASB Member • Josephine Jackson, IAASB Technical Advisor • Annette Köhler, IAASB Member (Correspondent Member) 	<ul style="list-style-type: none"> • Megan Zietsman, IAASB Member and Chair of the WG (supported by Dora Burzenski) • Robert Dohrer, IAASB Member • Brendan Murtagh, IAASB Member • Wolf Böhm, IAASB Technical Advisor • Josephine Jackson, IAASB Technical Advisor • Derek Broadley, NSS (Hong Kong)

Quality Control Working Group (ISQC 1)	Crossover Working Group (ISA 220)	Group Audits Working Group (ISA 600)
<ul style="list-style-type: none"> • Josephine Jackson, IAASB Technical Advisor • Denise Weber, , IAASB Technical Advisor • Stefan Schmidt, National Standard Setters Representative (NSS) Representative (Germany) (supported by Wolf Böhm) • Dawn McGeachy, IFAC SMP Committee Representative • Keith Wilson, US Public Company Accounting Oversight Board (Official Observer) 		<ul style="list-style-type: none"> • Len Jui, NSS Representative (China)
<i>IAASB Staff:</i> Natalie Klonaridis, Csilla Molnar and Vijyata Kirpalani	<i>IAASB Staff:</i> Beverley Bahlmann and Schuyler Simms	<i>IAASB Staff:</i> Beverley Bahlmann and Csilla Molnar

Activities since the Last IAASB Discussion

3. In addition to providing input to the project proposal, the working groups have held various meetings and teleconferences. The activities of each working group are set out in the individual cover notes for discussion on issues specific to each group (see Agenda Items 6, 7 and 8)

Matters for IAASB Consideration

4. The IAASB is asked to consider and approve the project proposal for quality control and group audits set out in **Agenda Item 9-A**.

Material Presented

Agenda Item 9-A	Enhancing Audit Quality: Project Proposal for the Revision of the IAASB’s International Standards Relating to Quality Control and Group Audits.
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