

AGENDA ITEM 12 (UPDATED)*

Amendment to Application and Other Explanatory Material in ISA 220 (Redrafted), “Quality Control for an Audit of Financial Statements”

Assignment of Engagement Teams (Ref: Para. 14)

A10. An engagement team ~~also~~ includes a ~~member~~ person using expertise in a specialized area of accounting or auditing, whether engaged or employed by the firm, if any, who performs audit procedures on the engagement. However, When a person with such expertise is consulted by not a member of the engagement team, but does not perform audit procedures, if that person’s involvement with the engagement is only consultation. Consultations are addressed in paragraph 18, and paragraphs A21 and A22 are relevant.

Amendment to ISA 620 (Revised and Redrafted), “Using the Work of an Auditor’s Expert”

Scope of this ISA

1. ...
2. This ISA does not deal with:
 - (a) Situations where the engagement team includes a member, or consults an individual or organization, with expertise in a specialized area of accounting or auditing, which is are dealt with in ISA 220 (Redrafted);¹ or
 - (b) ...

* [Agenda Item 12 was updated during the December 8-11, 2008 IAASB meeting to reflect in highlighted marked text changes based on decisions taken at the meeting. The updated agenda item is included here for information purposes only and is not the final pronouncement. Interested parties are discouraged from distributing, translating or using the updated agenda item for any purpose. They should await the release of final ISAs), which may contain further minor modifications arising from IAASB’s review of consistency of the clarified ISA as discussed in Agenda Item 4 of the December 8-11, 2008 IAASB meeting.]

¹ ISA 220 (Redrafted), “Quality Control for an Audit of Financial Statements,” paragraphs A10, A20-A22.