



July 16, 2014

Ms. Kathleen Healy
Technical Director
International Auditing and Assurance Standards Board
International Federation of Accountants
545 Fifth Avenue – 14th Floor
New York, NY 10017
U.S.A.

Dear Ms. Healy,

Re: Proposed ISA 720 (Revised), The Auditor's Responsibilities Relating to Other Information

The Canadian Auditing and Assurance Standards Board (AASB) is pleased to provide its comments on proposed ISA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*. In developing our response, we considered comments provided by our stakeholders who showed a strong interest in this topic. AASB staff held consultation sessions with various stakeholder groups across Canada, and considered exposure draft response letters. The appendix provides a summary of the consultation sessions and the respondents to the Exposure Draft. In our response, "Canadian stakeholders" refers to those who provided us with input.

Overall Comments

1. The AASB supports strengthening the auditor's responsibilities with respect to the other information. However, we are concerned that the proposals in ISA 720 (Revised) would result in impracticalities in complying with the ISA, and confusion among users of the auditor's report. Considerations regarding these matters are set out below.
2. Consultations with Canadian stakeholders indicate that many have significant concerns with the proposed approach of extending the auditor's responsibilities beyond the date of the auditor's report, but at the same time requiring only that other information obtained prior to the date of the auditor's report be identified in the auditor's report. The AASB agrees with the views expressed by Canadian stakeholders. In particular, we are concerned that:
 - the inconsistency in reporting with respect to other information obtained prior versus that obtained subsequent to the date of the auditor's report may cause confusion in the capital markets, and is incompatible with enhancing transparency regarding the auditor's responsibilities;
 - the auditor would likely have significant difficulties in communicating to users material misstatements identified by the auditor in the other information issued subsequent to the issuance of the auditor's report; and
 - the auditor may be unable to perform procedures on the other information after the date of the auditor's report. This may be the case,

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for example, if the auditor is no longer engaged by the entity after the completion of the audit engagement.

3. We note that paragraph A45 of proposed ISA 720 (Revised) provides guidance on actions that could be taken if the auditor identifies a material misstatement in the other information after the issuance of the auditor's report. However, in our view, the actions do not seem practicable:
 - *Reissuing the auditor's report* – If the misstatement is a matter of judgment (as opposed to an untrue statement of fact), it would be difficult for the auditor to reissue the auditor's report on the financial statements if the financial statements continue to be fairly presented. Reissuance of the auditor's report may give a false impression that a material misstatement in the financial statements has been subsequently discovered. However, if the auditor does not reissue the auditor's report to address the judgmental misstatement in the other information, users may wrongly perceive that the auditor is in full agreement with that other information. Further, consultations with Canadian stakeholders suggest that there is significant confusion as to how the requirement regarding the date of the auditor's report under paragraph 41 of ISA 700, *Forming an Opinion and Reporting on Financial Statements*, would apply if the auditor were to reissue the auditor's report solely because of a misstatement in the other information (that is, the financial statements would not need to be amended and reissued).
 - *Bringing the material misstatement of the other information to the attention of users or communicating with a regulator* – This action may result in violation of confidentiality rules of a particular professional body, or legal actions against the auditor. Further, it may not be practicable for the auditor to inform users of misstatement of the other information if the other information is widely distributed.
 - *Withdrawing from the audit* – We do not see how this step would address false or misleading information identified by the auditor.

AASB's Suggestion 1 – Limit the auditor's responsibilities to other information obtained prior to the date of issuance of the auditor's report

4. For the reasons set out above, we are of the view that ISA 720 (Revised) should limit the auditor's responsibilities to annual reports made available prior to the issuance of the auditor's report. We acknowledge that this approach could result in inconsistencies in practice. For example, some entities may make their annual reports available prior to the date of the issuance of the auditor's report while others make them available after that date. Nonetheless, we are of the view that the benefits of this approach would outweigh any downside because it would address:
 - the lack of transparency arising from inconsistency in reporting since the auditor would always communicate his or her involvement with the other information if he or she has performed procedures on it, and would appropriately remain silent on other information if he or she has not performed any procedures on it; and
 - impracticalities arising from extending the auditor's responsibilities relating to the other information indefinitely.

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5. In Canada, we have not been able to obtain evidence as to whether there is wide user support for expanding the auditor's responsibilities relating to the other information. This uncertainty likely applies in other jurisdictions as well. In the absence of evidence supporting (or disputing) user demand for expanding the auditor's responsibilities relating to other information, limiting the auditor's responsibilities to other information made available prior to the date of the issuance of the auditor's report would, in our view, allow market mechanisms to effectively and efficiently expand the auditor's responsibilities in cases where there is user demand:
- If there is demand by financial statement users such as regulators and investors for the auditor to perform expanded procedures on the other information, entities would be encouraged, or required by regulators, to make their other information available to the auditor prior to the date of the issuance of the auditor's report.
 - If there is no demand for expanding the auditor's responsibilities relating to the other information, not requiring the auditor to proactively carry out procedures on other information obtained subsequent to the date of the issuance of the report would allow entities to avoid the unnecessary costs associated with expanding the auditor's responsibilities relating to the other information.
6. We recognize that paragraph 7 of extant ISA 720 requires the auditor to read the other information as soon as practicable if the auditor was not able to obtain all the other information prior to the date of the auditor's report. However, we also note that many Canadian stakeholders have interpreted this requirement as extending only to a period shortly after the date of auditor's report when the auditor could still address any matters that may affect the audit of the financial statements. This interpretation is supported by the fact that the overall objectives of the auditor under ISA 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with the International Standards on Auditing*, are limited to obtaining reasonable assurance and reporting on the financial statement. It is also supported by the premise in ISA 560, *Subsequent Events*, that the auditor has no obligation to perform any audit procedures regarding the financial statements after the date of the auditor's report. Therefore, we are of the view that limiting the auditor's responsibilities relating to other information obtained prior to the issuance of the auditor's report, which is often shortly after the date of the auditor's report, would be consistent with current practice.

AASB's Suggestion 2 – Reporting on other information regardless of when it is obtained, and allowing the auditor's communication on the other information to be issued separately from the auditor's report on the financial statements

7. If the IAASB decides not to limit the auditor's responsibilities to other information obtained prior to the date of issuance of the auditor's report, we suggest that the IAASB consider an approach whereby:
- the auditor is required to communicate his or her involvement with the other information regardless of when the other information is obtained;
 - the auditor is given the option of issuing the auditor's communication on the other information separately from the auditor's report on the financial statements (for example, the communication may be attached to the

annual report as opposed to being included in the auditor's report on the financial statements).

8. If the IAASB agrees with this suggested approach, the reporting requirements and guidance may be developed along the following:

<p>Requirement</p> <p>When the auditor has obtained the final version of all or part of the other information prior to the date of the auditor's report, the auditor shall include a separate section under the heading "Other Information", or another title if appropriate, in the auditor's report comprising the following matters: [Preamble moved to application material]</p> <p><u>The auditor shall appropriately communicate the nature and extent of the auditor's involvement with the other information. The communication shall include:</u></p> <p>(a) Identification of the other information obtained by the auditor prior to the date of the auditor's report;</p> <p>(b) A statement that the auditor has not audited the other information...</p> <p>Application paragraph</p> <p><u>Paragraph 21 requires the auditor to communicate the nature and extent of the auditor's involvement with the other information. When the auditor has obtained the final version of all or part of the other information prior to the date of the issuance of the auditor's report, the communication of the auditor's involvement with the other information may be included in the auditor's report under the heading "Other Information" (or another title if appropriate), or in a separate communication accompanying the other information. in the auditor's report comprising the following matters: When the auditor has obtained the final version of all or part of the other information subsequent to the date of issuance of the auditor's report, the auditor may be precluded from including the communication of the auditor's involvement with the other information in the auditor's report (unless the auditor reissues the auditor's report).</u></p>

9. Some Canadian stakeholders expressed a general concern that, despite the disclaimer that the auditor is not expressing an audit opinion or any form of assurance conclusion on the other information, users are likely to take assurance from the auditor's statement that the auditor "has nothing to report." This misperception may be exacerbated in cases where the auditor's communication is attached to the other information. Nonetheless, we are of the view that the benefits of this approach outweigh the downside for the following reasons:
- If the auditor issues the communication on his or her involvement with the other information separately from the auditor's report on the financial statements, the auditor's report would focus on the financial statements while the separate communication would focus on the other information. The separate report and communication may mitigate potential confusion relating to the auditor's responsibilities in relation to the other information.
 - The communication relating to the auditor's involvement with other information could be issued with the other information, which would

allow the auditor to easily communicate a material misstatement identified in the other information even after the auditor's report on the financial statements has been issued.

Request for Specific Comments

Subject to our overall comments, our responses to the matters on which you specifically requested comments are set out below.

- Q1. Whether, in your view, the stated objectives, the scope and definitions, and the requirements addressing the auditor's work effort (together with related introductory, application and other explanatory material) in the proposed ISA adequately describe and set forth appropriate responsibilities for the auditor in relation to other information.**

Concerns relating to the proposed scope

10. We support the IAASB's proposal to limit the scope of the other information to those included in an annual report. However, we are of the view that:
- amendments to paragraph A14 are necessary to make ISA 720 (Revised) practicable;
 - a "bright-line test" as to what constitutes the final version of other information is not appropriate; and
 - integrated reports should be excluded from the scope of the ISA.

Amendments to paragraph A14 to make ISA 720 (Revised) practicable

11. Paragraph A14 of proposed ISA 720 (Revised) deals with the circumstances whereby the auditor is unable to ascertain the purpose and timing of a document being developed that may be part of an entity's annual report. In our view, paragraph A14 should be amended as follow:

There may be circumstances where, at the date of the auditor's report, the entity is considering the development of a document that may be part of the entity's annual report (for example, a voluntary report to stakeholders) but management is unable to confirm to the auditor the purpose **and or** timing of such a document. If the auditor is unable to ascertain the purpose **and or** timing of such a document, the document is not considered other information for purposes of this ISA. **Further, the auditor has no responsibilities for other information issued by the entity after the date of the auditor's report if the auditor is no longer engaged by the entity.**

12. The reasons for the proposed amendments to paragraph A14 are set out below:

- The sentence, "If the auditor is unable to ascertain the purpose **and** timing..." implies only documents that meet both criteria (i.e., unknown purpose AND unknown timing) would be scoped out. In our view, the

existence of any one of the two factors would make it impracticable for the auditor to comply with ISA 720 (Revised).

- If the auditor is no longer engaged by the auditor, it would be impracticable for the auditor to comply with ISA 720 (Revised).

“Bright-line test” on what constitutes final version of other information is inappropriate

13. Paragraph A12 of proposed ISA 720 (Revised) provides guidance that “where those charged are to approve the other information, the final version of such other information is the one that has been approved by those charged with governance for issuance.” In our view, the use of approval by those charged with governance for issuance as the cut-off as to whether the other information is considered to be the final version seems arbitrary. To comply with the intent of ISA 720 (Revised), we are of the view that the auditor should exercise some degree of professional judgment in determining whether a version of a document is considered to be final. To that end, we propose that paragraph A12 be amended along the following:

It is common for an entity to prepare multiple versions of other information before it is issued. Where those charged with governance are to approve the other information, the final version of such other information is ~~is~~ may be, for example, the one that:

- Is provided to those charged with governance for approval.
- Has been approved by those charged with governance subject to minor amendments.
- Has been approved by those charged with governance for issuance.

It is not practicable for this ISA to specify which version of the other information is final. In deciding which version of the other information is final, the auditor’s discussion with management regarding the entity’s preparation, approval and planned timing of issuance of the other information may be relevant.

Exclude integrated reports from the scope of ISA 720 (Revised)

14. Paragraph A4 of proposed ISA 720 (Revised) states that integrated reports may or may not be the entity’s annual report. We understand that the IAASB is considering developing, at some future date, an assurance standard to address integrated reporting. Given this development, it seems appropriate for ISA 720 (Revised) to exclude integrated reports from its scope until more is known about how the contemplated assurance standard on integrated reporting will deal with auditor’s responsibilities regarding integrated reports.

Concerns relating to the proposed work effort

15. We support the requirements in paragraphs 14(a) and (b) of proposed ISA 720 (Revised) to focus the auditor's work effort on inconsistencies between the other information and the financial statements and the auditor's knowledge obtained during the course of the audit. However, we have a number of concerns regarding the requirement in paragraph 14(c) for the auditor to "remain alert for other indications that the other information appears to be materially misstated."

Confusion re. the phrase "remain alert"

16. First, consultations with Canadian stakeholders indicate that there is significant confusion relating to the expected level of work effort in "remaining alert". Many participants expressed a concern that the phrase "remain alert" could potentially be misinterpreted as being much more onerous than what the IAASB intends. Based on our understanding, the requirement for the auditor to remain alert essentially means that the auditor should not ignore indications that the other information appears to be materially misstated when reading the other information. To improve clarity, we suggest that paragraph 14(c) be deleted and replaced by an application paragraph along the following lines:

Paragraph 14 requires the auditor to read the other information and consider whether there is a material inconsistency between the other information and the financial statements or the auditor's knowledge acquired during the course of the audit. In reading the other information, the auditor may also become aware of information that, although not inconsistent with the financial statements or the auditor's knowledge acquired during the course of the audit, may indicate that the other information is materially misstated. In such circumstances, paragraphs 17 to 19 set out the actions to be taken by the auditor.

Lack of criteria re. the phrase "otherwise misleading"

17. Our second concern relates to the definition of a misstatement in the other information. A misstatement of the other information is defined as information that is "incorrectly stated or **otherwise misleading**..." In our view, compliance with the requirements to remain alert for, and to respond to, information that appears to be materially misstated is not feasible unless:
- there are criteria against which to evaluate whether the other information is "otherwise misleading"; or
 - the definition of misstatement of the other information clearly states that whether the other information is "otherwise misleading" is based on the auditor's judgment.
18. In our view, the option in the first bullet above is not appropriate. Requiring the auditor to evaluate whether the other information is misleading against a set of criteria would result in an assurance engagement on the other information. Such an approach would be contrary to the IAASB's proposals and input from global stakeholders on the IAASB's 2012 Exposure Draft. We

therefore suggest that the definition of misstatement of the other information be worded along the following:

Misstatement of the other information – A misstatement of the other information exists when the other information is incorrectly stated or **is, in the auditor’s professional judgment,** otherwise misleading...

Further guidance re. documents issued under the provisions of securities legislation

19. Third, we have a suggestion regarding documents issued under the provisions of securities legislation. Since the auditor is not expected to have a legal expert’s understanding of relevant securities legislation, the entity’s legal counsel is often in the best position to advise the entity on the other information contained in such documents. Therefore, we are of the view that guidance such as that set out below would be helpful in clarifying the auditor’s responsibilities relating to documents issued under the provisions of securities legislation:

If the auditor becomes aware that other information in a document issued under the provisions of securities legislation appears to be materially misstated, paragraph 16 requires the auditor to discuss the matter with management. If the auditor's discussion with management fails to dispel the auditor's concerns regarding the possible misstatement in the other information, the auditor may propose that management discuss the matter further with the entity's legal counsel. As legal counsel are experts in provisions of securities legislation, the auditor will normally be able to rely on the determination made by legal counsel on such matter.

Q2. Whether, in your view, the proposals in the ISA are capable of being consistently interpreted and applied.

20. We believe that the suggestions set out in our overall comments and responses to Question 1 would enhance consistency in the interpretation and application of the ISA. In addition to the suggestions set out above, we are of the view that changes to the definition of the annual report would help to improve consistency in the interpretation and application of the ISA.
21. Paragraph 12(a) of proposed ISA 720 (Revised) provides a definition of an annual report. The definition appears to contain two parts – the first part describes the nature and purpose of an annual report and the second part provides examples of content in an annual report. In our view, embedding examples of an annual report’s content in the definition may give the false impression that any documents containing information about the entity’s developments (for example, mineral exploration reports), information about the entity’s future outlook (for example, future-oriented financial statements), or any statement by the entity’s governing body (for example, sustainability report containing a statement from the Chair) are all within the scope of ISA 720 (Revised). Such an interpretation would result in a potentially unlimited number of documents falling within the definition of an annual report.

22. In our view, this issue could be mitigated either by repositioning the examples of the content of an annual report to an application paragraph or deleting the examples. Either approach would allow the definition of an annual report to focus on the key aspects (its purpose and nature) that distinguish an annual report from other types of documents. To reflect the suggestions above, the definition and related application and other explanatory material could be redrafted as follows:

Definition

Annual Report – A document, or combination of documents, prepared typically on an annual basis by management or those charged with governance in accordance with law, regulation or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity’s operations and the entity’s financial results and financial position as set out in the financial statements. An annual report contains or accompanies the financial statements and the auditor’s report thereon ~~and usually includes information about the entity’s developments, its future outlook and risks and uncertainties, a statement by the entity’s governing body, and reports covering governance matters. The content of an annual report, and the name by which it is known, may vary by law, regulation or custom across jurisdictions.~~

Application and Other Explanatory Material

[If the IAASB decides to retain (instead of simply deleting) the material]

An annual report usually may include information about the entity’s developments, its future outlook and risks and uncertainties, a statement by the entity’s governing body, and reports covering governance matters. The content of an annual report, and the name by which it is known, may vary by law, regulation or custom across jurisdictions.

- Q3. Whether, in your view, the proposed auditor reporting requirements result in effective communication to users about the auditor’s work relating to other information.**

23. In our view, the proposed auditor reporting requirements do not result in effective communication for the reasons set out in our overall comments. Further, we are of the view that the limitations of the auditor’s work effort and knowledge as well as management’s responsibilities for the other information should be clearly disclosed in the auditor’s communication to enhance transparency. In addition, we have a suggestion regarding the phrase “assurance conclusion” that we believe would improve the effective communication of the auditor’s report.

Limitations re. auditor’s work effort and knowledge

24. We agree with the requirement in paragraph 21(c) of proposed ISA 720 (Revised) for the auditor’s communication to include a description of the auditor’s responsibilities with respect to the other information. However, we are concerned that the descriptions of the auditor’s responsibilities in the example reports (in paragraphs A48, A49 and A52) do not adequately reflect the limited nature and extent of the auditor’s involvement with the

other information. In our view, it is in the public interest for limitations of the auditor's work effort and knowledge to be fully disclosed in the auditor's report. In particular, the description of the auditor's responsibilities should highlight the following:

- The auditor is not required to obtain audit evidence beyond that required to form an opinion on the financial statements [as per paragraph 2 of proposed ISA 720 (Revised)].
- The auditor may have very limited knowledge of certain other information (e.g., detailed geotechnical data).
- The auditor's consideration of misstatement of the other information is based on the auditor's professional judgment (if the IAASB accepts the suggestion to amend the definition of a misstatement as discussed in paragraph 18 of this response letter).
- Any other matter that the auditor believes should be disclosed to avoid misunderstanding. This disclosure may, for example, be relevant when dealing with forward-looking information.

Disclosure of management's responsibilities for the other information

25. With respect to disclosure of management's responsibilities, we are of the view that leaving out management's responsibilities for the other information would not be appropriate. Paragraph 40 of the explanatory memorandum provides 2 key reasons for not including management's responsibilities in the auditor's communication:

- it is widely understood that management is responsible for the other information; and
- the section addressing other information would be disproportionately long in comparison to other sections addressing the audit of the financial statements and may increase the risk of creating an erroneous perception that assurance has been obtained on the other information.

26. With regard to the first reason, we note that the auditor's report already includes extensive disclosures relating to management's responsibilities for matters such as preparation and fair presentation of the financial statements, use of the going concern basis of accounting in the preparation of the financial statements, and internal controls. In our view, management's responsibilities for the other information is no more widely understood than management's responsibilities for the matters currently disclosed in the auditor's report.

27. With regard to the second reason, we are of the view that if users erroneously believe that the auditor is providing assurance on the other information, it is likely due to:

- the requirement in paragraph 20(d) of proposed ISA 720 (Revised) for the auditor to conclude on whether he or she has anything to report regarding material misstatements in the other information; and
- the fact that the auditor's conclusion is included in the auditor's report, which is meant to communicate an audit level of assurance on the entity's financial statements.

In our view, including a description of management’s responsibilities for the other information would not cause further confusion about the auditor’s responsibilities relating to the other information.

28. For the reasons stated above, we suggest that the auditor’s communication on the other information include a statement that the completeness and adequacy of disclosures in the other information is the responsibility of management.

Suggestion re. the phrase “assurance conclusion”

29. Paragraph 21(b) of the proposed ISA requires the auditor’s report to include a statement that the auditor “has not audited the other information and accordingly does not express an audit opinion or **any form of assurance conclusion** thereon.” While auditors generally understand the term “assurance conclusion” as being the outcome of a reasonable or limited assurance engagement, this term may be misunderstood by financial statements users. For example, financial statements users may view the statement that the auditor “has nothing to report” as an assurance conclusion. To avoid confusion, we suggest that paragraph 21(b) require a statement that the auditor has not performed an **audit or review engagement** on the other information.

- Q4. Whether you agree with the IAASB’s conclusion to require the auditor to read and consider other information only obtained after the date of the auditor’s report, but not to require identification of such other information in the auditor’s report or subsequent reporting on such other information.**

30. We disagree with this proposed approach. In our view, requiring the auditor’s report to identify the other information obtained before, but not after, the date of the auditor’s report will likely cause significant user confusion and is incompatible with enhancing transparency regarding the auditor’s responsibilities. This is not in the public interest. As set out in our overall comments, we have included two suggestions that we believe will mitigate some of the most significant issues regarding this proposed approach.

Consequential and Conforming Amendments to Other ISA

31. In addition to our overall comments and responses to the specific questions posed in the Exposure Draft, we have a suggestion relating to the consequential and conforming amendments to ISA 230, *Audit Documentation*.
32. In our view, the proposed documentation requirement for the auditor to retain the final version of the other information on which the auditor has performed the work required under ISA 720 (Revised) is sufficient and appropriate. We also agree with the proposed conforming amendment to paragraph A24 of ISA 230. However, consultations with Canadian stakeholders suggest that there is confusion as to whether the auditor is required to also comply with the other documentation requirements in ISA 230. In our view, requiring the auditor to comply with all the requirements in ISA 230 would not be appropriate for the reasons set out below.
33. First, we note that ISA 230 is intended to deal only with the “auditor's responsibility to prepare **audit documentation for an audit of financial statements**.” The auditor’s responsibilities relating to the other information under ISA 720 (Revised) go beyond those necessary for the auditor to opine on the financial statements. In our view, many of the documentation requirements in ISA 230 (for example, those set out in paragraph 8 of ISA 230) are excessive when applied to the auditor’s responsibilities relating to the other information.
34. Second, when the other information is received long after the auditor’s report date, complying with some of the requirements in ISA 230 would not be possible. For example:
- Paragraph 14: “The auditor shall assemble the audit documentation in an audit file and complete the administrative process of assembling the final audit file on a timely basis after the date of the auditor's report.”
 - [Paragraph A21](#): “... An appropriate time limit within which to complete the assembly of the final audit file is ordinarily not more than 60 days after the date of the auditor's report.”
35. To address the concerns above, we suggest additional consequential amendments to clarify which requirements in ISA 230 apply in the context of the auditor’s responsibilities relating to the other information.

Request for Comment on General Matters

Preparers

We have no comments regarding the proposed revised ISA that are specific to preparers of financial statements. Our consultations with financial statements preparers indicate that their views are consistent with those of other stakeholders groups, which are expressed in our response letter.

Developing Nations

We have no comments on the difficulties in applying the proposed revised ISA in the developing nation environment.

Translations

We have not identified any potential translation issues.

Effective Date

We agree with the IAASB's proposal to align the effective date of ISA 720 (Revised) with the Auditor Reporting project for the reasons stated in the exposure draft.

We hope that these comments will be useful to the IAASB in finalizing proposed ISA 720 (Revised). If you have any questions or require additional information, please contact Greg Shields at (416) 204-3287.

Yours very truly,



Cathy MacGregor, CA
Chair, Auditing and Assurance Standards Board (Canada)

c.c. Canadian Auditing and Assurance Standards Board members
John Wiersema, FCPA, FCA
Bruce Winter, FCPA, FCA

Appendix: Summary of AASB Consultations on the IAASB’s Exposure Draft of ISA 720 (Revised)

Public roundtable sessions

Date	Location	No. of participants	Stakeholder groups represented
June 13	Toronto	6	<ul style="list-style-type: none"> • International public accounting firm • Mid-sized public accounting firm • Regulator
June 16	Montreal	3	<ul style="list-style-type: none"> • International public accounting firm • Government
June 17	Halifax	6	<ul style="list-style-type: none"> • International public accounting firm • Financial statements preparer
June 19	Calgary	7	<ul style="list-style-type: none"> • Mid-sized accounting firm • Financial statements preparer • Regulator
June 20	Vancouver	12	<ul style="list-style-type: none"> • International public accounting firm • Mid-sized accounting firm • Financial statements preparer • Regulator

Groups Consulted

- Securities Regulations Advisory Group, consisting of representatives from the international public accounting firms and staff of the Canadian securities administrators
- Staff of the Canadian Securities Administrators

Formal Response Letters received

- 2 response letters from mid-sized public accounting firms
- 1 response letter from an international public accounting firm
- 1 response letter from a rate-regulated institution
- 1 response letter from a legislative auditor
- 1 response letter from a public accountant
- 1 response letter from an academic institution