5 January 2013

International Auditing and Assurance Standards Board
6th Floor, 529 Fifth Avenue
NEW YORK CITY
NY 10017

Dear Sirs,

International Standard on Auditing (ISA) 720 (Revised),
The Auditor’s Responsibilities Relating to Other Information in Documents
Containing or Accompanying Audited Financial Statements
and the Auditor’s Report Thereon
Exposure Draft

As a member of the Institute of Chartered Accountants of Scotland, I was encouraged to read current President, Sir David Tweedie’s New Year comment that “the IAASB seeks to make the audit a vital part of investment analysis, based on the notion that auditors ask themselves what it is that [we] would want to know if [we] were investing in the company, and that [the auditors] then highlight or provide that information [to us]. Furthermore, [we] would like to know what concerns the auditor[s] about the company. In other words, what keeps the auditor[s] awake at night?”

Sadly, when I looked at the 42-page exposure draft on your website just now, not to mention the consultation documents which preceded it last year, my heart sank. Even its faintly ridiculous title, reproduced in full at the head of this letter, may give investors like me, former users of audited information, all we need to know about your idea of standards.

Yours faithfully,

Derek Scott CA

c.c. The President, The Institute of Chartered Accountants of Scotland

Derek Scott B.Acc (Hon) CA
Linda M. Scott B.Acc CA