

## Request for Comments

While the IAASB welcomes comments on all matters addressed in the Exposure Draft, the IAASB is seeking comments on the following specific matters:

1. Whether, in your view, the proposed changes to the ISAs are appropriate and sufficient for purposes of enhancing the focus of the auditor on disclosures and, thereby, will further support the proper application of current requirements in the ISAs?
2. Are there any specific areas where, in your view, additional enhancement to either the requirements or guidance of the ISAs would be necessary for purposes of effective auditing of disclosures as part of a financial statement audit?
3. Whether, in your view, the proposed changes to the assertions will help appropriately integrate the work on disclosures with the audit work on the underlying amounts, thereby promoting an earlier and more effective audit of disclosures?

In addition to the request for specific comments above, the IAASB is also seeking comments on the general matters set out below:

- (b) *Developing Nations*—Recognizing that many developing nations have adopted or are in the process of adopting the ISAs, the IAASB invites respondents from these nations to comment on the proposed changes to the ISAs, in particular, on any foreseeable difficulties in applying these in a developing nation environment.

1.-We consider the proposed draft appropriate and timely proposed in order to address/respond to the significance of the disclosures in the financial statements in this case through a better and more comprehensive audit work. The complexity of the businesses and the environment whereby the financial statements are prepared with the objective of reflecting the fair financial position of the entities are increasingly in need of disclosures that explain and facilitate through additional information of this realities. In this sense we deem this ISA draft, which clarifies the work required to be done by external auditors as necessary.

2.-We consider the draft a complete document comprehensive of all the topics and diverse situations that the external auditor may face auditing disclosures.

3.-Yes, although it will require a good workout for auditors, especially in the consideration of deviations in the application of the IFRS and IAS on disclosures, we consider that this draft has contemplated a very good integration with the rest of the audit work.

(b) We do not foresee major inconveniences in the application of this ISA. Certainly that the entities in our country have less experience in preparing disclosures and, in many cases, they rely on external auditors to correct them through the acceptance of the proposed changes. Also, the users of financial statements are less prepared to analyze and consider all the information disclosed in footnotes and others annexes than the basic statements. That is why we suggest that this draft should be accompanied by an important process of education at local level.