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IAASB Meeting Highlights and Decisions

September 2013

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This summary of decisions of the International Auditing and Assurance Standards Board (IAASB) has been prepared for information purposes only. Except for approval of documents for public exposure and issue of final Standards, decisions reported are tentative, reflect only the current status of discussions on projects, and may change after further deliberation by the IAASB.

A [podcast](#) recording giving a short audio summary of the main outcomes of the September 2013 IAASB meeting is also available on the IAASB website.

For more detailed information about IAASB projects, please refer to the project summaries under [Current Projects](#).

Assurance Engagements Other than Audits or Reviews of Historical Financial Information

The IAASB approved for issuance International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, subject to confirmation from the Public Interest Oversight Board that due process has been followed.

The IAASB also approved conforming amendments to the *International Framework for Assurance Engagements*; ISAE 3402, *Assurance Reports on Controls at a Service Organization*; ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*; and ISAE 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*.

ISAE 3000 (Revised) and related conforming amendments are effective for assurance engagements when the assurance report is dated on or after December 15, 2015.

Audit Quality

The IAASB discussed issues arising from the comments letters received in response to the Consultation Paper, *A Framework for Audit Quality* (the Framework). In particular, the IAASB discussed the status of the Framework once issued, its length, whether a definition of audit quality should be developed, and the proposed wording revisions made in response to the comments received.

The IAASB will consider a revised draft of the framework for approval at its December 2013 meeting.

Auditor Responsibilities Relating to Other Information

The IAASB discussed issues and task force recommendations in response to feedback received on its exposure draft of proposed ISA 720, *The Auditor's Responsibilities Relating to Other Information in Documents Containing or Accompanying Audited Financial Statements and the Auditor's Report Thereon*. Amongst other matters, the IAASB discussed proposed revised objectives of the auditor, proposed revisions to the scope of the ISA, and proposed revised requirements addressing the auditor's work effort and reporting.

The IAASB will consider a revised draft of the ISA for approval at its December 2013 meeting.

Disclosures

The IAASB discussed task force recommendations for enhancing various ISAs in relation to auditing financial statement disclosures. In particular, the IAASB provided input on where changes to the requirements and application and other explanatory material in ISAs addressing risk assessment, evaluating misstatements and forming an opinion on the financial statements may be appropriate for the purposes of auditing quantitative and qualitative disclosures. The IAASB also provided views on proposed changes to the assertions for presentation and disclosure.

The IAASB will further discuss issues and task force recommendations on this project at its December 2013 meeting.

Future Strategy and Work Program

The IAASB discussed an initial draft of the Consultation Paper, *IAASB Future Strategy 2015–2019 and Related Work Program*. The draft Consultation Paper set out the context for the IAASB's future strategy, proposed strategic themes for 2015–2019, and potential actions and priorities.

The IAASB will consider a revised draft Consultation Paper for approval at its December 2013 meeting.

Next Meeting

The next IAASB meeting will be held in New York, United States, on December 9–13, 2013.