



International Federation of Accountants

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Agenda Item

7

Committee: IAASB

Meeting Location: Brussels

Meeting Date: July 10-13, 2006

Revision of ISA 620 “Using the Work of an Expert”

Objectives of Agenda Item

To provide sufficient direction to the Task Force to enable it to prepare a “second read” draft ISA.

Task Force Members

- Josef Ferlings, Chair (IAASB member Germany – supported by Wolfgang Böhm)
- Sukanta Dutt (IAASB member Malaysia)
- Craig Crawford (IAASB member USA)
- Greg Shields (Canada – nominated by CICA)
- Cláudio Castello Branco (Brazil – nominated by INTOSAI)
- Dale Gislason (Canada – nominated by IFAC’s SMP Committee)
- The Task Force also maintains active liaison with:
 - Jan Munro (International Ethics Standards Board for Accountants)
 - Jim Milholland and Sam Guterman (International Actuarial Association)

Background

The project proposal was approved by the IAASB in December 2004, and an initial Issues Paper was reviewed by the IAASB in December 2005. The Task Force held a 2 day meeting in January 2006, conference calls in April and June 2006, and meetings/conference calls in conjunction with the March and May 2006 IAASB meetings.

Material Presented

Agenda Item 7-A Issues Paper
(Pages 1565 - 1572)

Agenda Item 7-B “First Read” Draft Revised ISA 620
(Pages 1573 - 1590)

Action Requested

The IAASB is asked to provide direction to the Task Force on:

- The issues raised in Agenda Item 7-A; and
- The flow and wording of the draft ISA at Agenda Item 7-B.