



International Federation of Accountants

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Agenda Item 11

Committee: IAASB

Meeting Location: Sydney

Meeting Date: April 16-20, 2007

Audit Evidence

A. Objective of Agenda Item

- A1. To approve as an Exposure Draft the proposed ISA 500 (Redrafted), “Audit Evidence” based on the clarity drafting conventions adopted by the IAASB.

B. ISA 500 Redrafting Task Force Members

- B1. The members of the Task Force are:

John Fogarty (Chair) IAASB member

John Kellas IAASB chairman

Gérard Trémolière IAASB member

C. Background

- C1. Drafts of a clarified ISA 500 were discussed at the September and October 2005 IAASB meetings. At the October 2005 meeting, it was agreed that ISA 500 would not be included with ISAs 240, 300, 315 and 330 in the first group of clarity EDs, and would not be reconsidered again until those ISAs were finalized.
- C2. The IAASB considered a revised draft and accompanying issues paper at the February 2007 meeting.

D. Material Presented (Note: Agenda Item 5-B will be used for the discussion at the meeting.)

Agenda Item 5-A Proposed ISA 500 (Redrafted) – Clean for approval
(Pages 1423–1432)

Agenda Item 5-B Proposed ISA 500 (Redrafted) – Mark-up from the version presented in
(Pages 1433–1444) February 2007

Agenda Item 5-C Proposed ISA 500 (Redrafted) – Mark-up from extant ISA, after major
(Pages 1445– 1458) deletions noted in Agenda Item 5-D

Agenda Item 5-D Proposed ISA 500 (Redrafted) – Mapping, including major deletions
(Pages 1459–1472)

Agenda Item 5-E Proposed ISA 500 (Redrafted) –Disposition of Present Tense
(Pages 1473–1478)

E. Action Requested

- E1. The IAASB is asked to approve Proposed ISA 500 (Redrafted) in Agenda Item 11-A, for issue as an Exposure Draft pending only final changes, if any, that are necessary due to finalization of ISA 530 at a later meeting.