

Meeting: IESBA
Meeting Location: New York
Meeting Date: March 11-13, 2013

Agenda Item

4

Definition of Those Charged With Governance

Objective of Agenda Item

1. To consider the significant comments received on the Exposure Draft (ED), *Proposed Change to the Definition of “Those Charged with Governance”*.

(The ED and comment letters may be accessed on the IESBA website at: <http://www.ifac.org/publications-resources/proposed-change-definition-those-charged-governance>.)

Task Force

2. Members:
 - Kate Spargo, Chair, IESBA Member
 - Wui San Kwok, IESBA Member
 - Alice McCleary, IESBA Member
 - Marisa Orbea, IESBA Member

Activities Since Last IESBA Discussion

3. Since the issuance of the ED in July 2012, the Task Force has held three teleconferences in January and February 2013 to consider the significant comments received on the ED and to develop proposed responses for the IESBA’s consideration.

Material Presented

Agenda Item 4-A	Definition of Those Charged With Governance—Summary of Significant Comments on Exposure and IESBA Task Force Recommendations
Agenda Item 4-B	Compilation of ED Comments – Supportive Comments
Agenda Item 4-C	Compilation of ED Comments – Suggested Revisions or Objections
Agenda Item 4-D	International Standard on Auditing (ISA) 260, <i>Communication With Those Charged With Governance</i> (for reference only)
Agenda Item 4-E	Exposure Draft, <i>Proposed Change to the Definition of “Those Charged with Governance</i> (for reference only)

Action Requested

4. The IESBA is asked to familiarize itself with the issues raised in comment letters on the ED, to consider the significant issues and Task Force recommendations presented in Agenda Item 4-A, and to provide input to the Task Force.
5. IESBA members are also asked whether there are any matters raised by respondents, in addition to those summarized by the Task Force, that they consider should be discussed by the Board.

Way Forward

6. Subject to the IESBA discussion at this meeting, the Task Force plans to present the significant comments received on the ED and the Board's proposed responses at the April 2013 CAG meeting.
7. Taking the CAG's input into account, the Task Force anticipates presenting final changes to the Code related to the proposed revised definition of those charged with governance for the Board's consideration and approval at the June 2013 meeting.