

Meeting: IESBA
Meeting Location: New York
Meeting Date: April 13-15, 2015

Agenda Item 7

Accelerated Response Process

Objective of Agenda Item

1. To consider a revised proposal regarding the process to address circumstances requiring an accelerated standard-setting response from the IESBA within the parameters of due process.

Task Force

2. The Task Force comprises members of the Planning Committee:

- Dr. Stavros Thomadakis, IESBA Chairman
- Wui San Kwok, IESBA Deputy Chair
- Don Thomson, IESBA Member

Observer: Kristian Koktvedgaard, IESBA CAG Chair

Activities Since Last IESBA Discussion

3. The Planning Committee met in February 2015 to consider a revised proposal for an accelerated response process. This revised proposal has been developed by staff of the International Auditing and Assurance Standards Board (IAASB) on the basis of input received from the IAASB, IAASB CAG and IESBA on a previous set of proposals. The IESBA considered the previous proposals at its October 2014 meeting. See Background in Agenda Item 7-A.

Material Presented

Agenda Item 7-A Accelerated Response Process – Matter for Consideration

Action Requested

4. The IESBA is asked to consider the matter set out in Agenda Item 7-A.