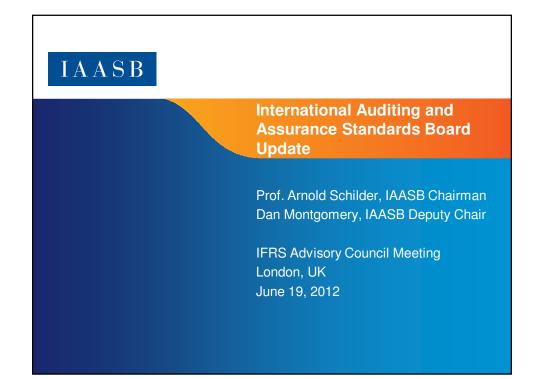


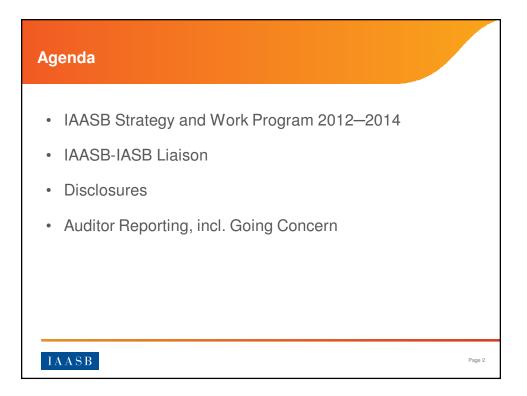
## AGENDA PAPER IFRS Advisory Council Meeting

LONDON	18 – 19 June 2012	Agenda ref	5
TOPIC	Building the IFRS network: Interaction between IAASB and IASB		
PRESENTER	Prof. Arnold Schilder, IAASB Chairman Dan Montgomery, IAASB Deputy Chair		

This paper has been prepared for discussion at a public meeting of the IFRS Advisory Council. The views expressed in this paper are those of the authors. Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS.

## International Auditing and Assurance Standards Board Update Presentation for June 2012 IFRS Advisory Council meeting



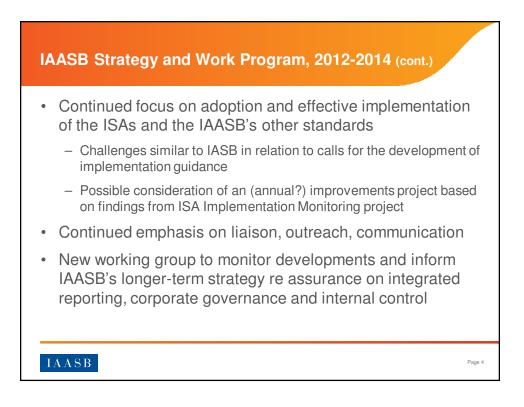


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## IAASB Strategy and Work Program, 2012-2014

- Released June 2012
- · Premised on prioritization of the Auditor Reporting project
- · Other current projects
  - Audit Quality : Towards an International Framework
  - Assurance engagements ("ISAE 3000 Revised")
  - The auditor's responsibility for other information
- · New projects and other initiatives
  - Estimates/fair values, including third-party pricing sources (ISAs 540/500)
  - Banking (auditor/supervisor relationship and communication)
  - Auditor role and responsibilities relating to preliminary announcements
  - Activities to further support implementation of the ISAs (SMEs/SMP's)

IAASB

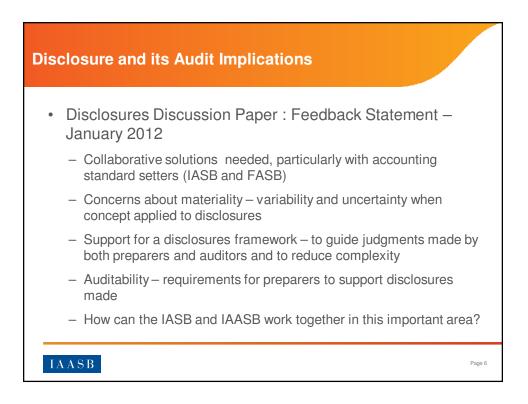


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## IAASB-IASB Liaison

- IAASB-IASB Liaison standing Working Group to monitor developments and respond to IASB pronouncements
- IAASB comments on IASB exposure drafts auditability and verifiability issues
  - Recent : Revenue from Contracts with Customers, Investment Entities
- · Pre-ballot "fatal flaw" review of exposure drafts
- Opportunities for joint IASB-IAASB outreach
- Future coordination and cooperation (Disclosures? Going Concern?)

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- May 2011 consultation paper, *Enhancing the Value of Auditor Reporting: Exploring Options for Change* 
  - Now is the time for change, but no clear agreement on what change
  - Audit is valued, but auditor's report could be more informative
  - Users, in particular investors, want more relevant and decision-useful information about the entity, the financial statements and the audit
  - Explore more holistic change to the financial reporting model
  - Be mindful of the discrete responsibilities of management/those charged with governance and the auditor

IAASB

