



Agenda Item 2

Other Information

Objective of Agenda Item

To consider voting to ballot to expose the proposed revised AU-C section 720, *Other Information in Documents Containing Audited Financial Statements*.

Background

A Task Force was formed to consider ISA 720 (Revised), *The Auditor's Responsibilities Related to Other Information* and whether revisions should be made to AU-C section 720, *Other Information in Documents Containing Audited Financial Statements* in order to converge U.S. GAAS with ISA 720 (Revised). That Task Force consists of:

Elizabeth S. Gantnier – Task Force Chair – Former ASB member
Gerry Boaz – ASB member
David Johnson – ARSC member
Jeffrey Markert – Member of the State and Local Government Expert Panel and former Chair of the Task Force that worked on SAS nos. 118-120
Chris Smith – Former ASB member
Dan Wernke – TIC member

Mike Glynn serves as the staff liaison to the Task Force.

The Task Force presented certain issues with respect to the development of the proposed standard to the ASB at the ASB's meetings in August 2016, October 2016, January 2017; and May 2017 and requested feedback. The Task Force also presented drafts of the proposed standard to the ASB in January and May 2017.

Action Requested of the ASB

The ASB is asked to consider the draft standard and proposed wrap material and to vote to ballot to expose the proposed standard for public comment.

Agenda Items Presented:

Agenda item 2A Draft proposed standard showing requirements and application guidance in side-to-side format – clean

Other Information
Discussion Memorandum
ASB Meeting, July 17-20, 2017

- Agenda item 2B Draft proposed standard showing requirements and application guidance in side-to-side format – redline to show changes from the draft presented to the ASB in May 2017
- Agenda item 2C Comparison of ISA 720 (Revised), extant AU-C section 720, and the draft proposed standard.
- Agenda item 2D Draft wrap document

Mr. Boaz and Mr. Glynn will present the agenda materials on behalf of Ms. Gantnier and the Task Force. Messrs. Boaz and Glynn will use agenda item 2B for the walk through of the proposed standard.