

## Financial Audit Subcommittee Annual Meeting Agenda Luxembourg - April 29th and 30th, 2015

### DAY 1

Time	Agenda Item	Responsibility	Minutes
09:00-09:30	Welcome and formalities	Kevin CARDIFF, ECA Member, and Khalid	Kevin welcomed all the FAS members to Luxembourg.
09:30-10:00	Introduction and presentation of the meeting agenda	Khalid and Neil	The agenda was presented, no new items were added.
10:00-10:15	Ted Talk	Khalid	
10:15-10:45	IDI Annual Update	Khalid on behalf of IDI	xx
10:45-11:15	IAASB Annual Update <b>(Appendix A)</b>	Beverley	Beverley presented the technical information in Appendix A.
11:15-11:45	<b>Coffee</b>		
11:45 - 13:00	<p style="text-align: center;"><b>ISSAI 1720</b></p> <p>Experience in responding to ISA 720 IAASB exposure draft. <b>(Appendix B)</b></p> <ol style="list-style-type: none"> <li>1. What did the FAS working group think of our experience in preparing the ED 720 submission to the IAASB in terms of both process and substantive content?</li> <li>2. What did other FAS members think of the product, the internal consultation process and how this was handled and the end result?</li> <li>3. What did IAASB think of the submission?</li> <li>4. Overall lessons to be learned and how to take this process forward.</li> </ol> <p>Update on revising ISSAI 1720 including the Practice Note. <b>(Appendix C)</b></p>	Gregg, Neil, Beverley	<p>Gregg explained the process to analyze the ISA 720 ED. A decision was made to wait for the final version before initiating the analysis to avoid duplicating the work in the event of significant changes from the ED to the final version.</p> <p>xx</p>
13:00-14:30	<b>Lunch</b>		
14:30-16:00	<b>Auditor Reporting Changes</b>		
	IAASB update on auditor reporting changes. Key points from slide deck. <b>(Appendix D)</b> (15 minutes)	Beverley	Beverley presented the technical information in Appendix D.
	FAS - Sub-Group 3 - Update on ISSAI revisions <b>(Appendix E)</b> <b>ISSAI 1210, 1220, 1230, 1510, 1540, 1600, 1710</b> (20 minutes)	Khalid	Paul Sime from ECA presented the changes made to the PN for ISSAI 1210. No comments from FAS members.
	FAS - Sub-Group 2 - Update on ISSAI revisions <b>(Appendix F)</b> <b>ISSAI 1260, 1570, 1700, 1705, 1706, 1720</b>  <b>Going concern</b> discussion (20 minutes)	Jim	Jim presented the draft Practice Notes and presented specific questions to FAS to obtain feedback. xx
	FAS - Sub-Group 1 - Update on new <b>ISSAI 1701</b> and new Practice Note <b>(Appendix G)</b>  <b>Key audit matters</b> discussion (35 minutes)	Alexandra and Daniel	It was determined that the PN for ISSAI 1701 had yet to be drafted. A new project team was formed to prepare the first draft.



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<b>16:00-17:30</b>	<p>Discussion of December 19, 2014 UN General Assembly Resolution A/69/228 <b>(Appendix H and I)</b></p> <p>The UN has identified a need for INTOSAI to play a role in helping SAIs help governments achieve their sustainable development (SD) objectives.</p> <p>What implications does this have for FAS and for financial auditors in SAIs?</p> <p>What are financial auditors in SAIs presently doing to help governments meet their SD objectives?</p> <p>Should financial auditors in SAIs be doing more?</p>	Khalid	<p>The UN resolution was explained and the responsibilities of SAIs were discussed. xx</p>
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09:00-09:30	Ted Talk	Khalid	
09:30-10:30	<p>ISSAI 1000 Project Proposal - "Roadmap for sustainable ISSAI implementation" <b>(Appendix J)</b></p> <p>Presentation and discussion of the project proposal.</p> <p>The objective of the discussion is to identify any required revisions to this document prior to the submission of the project proposal to the PSC.</p>	Neil	<p>Neil presented the project proposal. A few minor changes were requested by FAS members. Neil indicated that he would make the updates and finalize the project proposal before submission for approval to the PSC Steering Committee.</p>
10:30-11:00	<b>Coffee</b>		
11:00-12:00	<p>Discussion on the mandatory review dates for existing Level 4 financial audit ISSAIs <b>(Appendix K)</b>. This is to help us ensure we are meeting our objectives and to help us organize our future priorities.</p> <p>IAASB input on potential future priorities would be useful to help ensure FAS is correctly focused.</p>	Daniel	<p>Daniel indicated that all Level 4 financial audit ISSAIs are now due for a maintenance review and discussed how to prioritize these reviews. It was determined, based on input from IAASB, that the volume of ISA revisions in the near future should result in many ISSAIs being opened for review and possible revision. We will therefore take advantage of these opportunities to revise the PNs as required. This should allow us to cover most of the ISSAIs.</p>
12:00-13:00	<p style="text-align: center;"><b>Presentation from FAS Secretariat</b></p> <p>Discussion on improving the process to update ISSAIs for changes to ISAs. (changes not requiring exposure)</p> <p>Presentation of the FAS Online Workspace Revised Terms of Reference</p>	Daniel	<p>Daniel presented the idea to remove the ISAs from the ISSAIs (administratively not technically). Project proposal to be drafted and submitted to the PSC Steering Committee for approval.</p> <p>Daniel presented the newly developed online FAS workspace and walked the FAS members through the navigation. There is a need for an online workspace since relying on email is proving to be quite difficult (inefficient, lost information)</p>
13:00-14:30	<b>Lunch</b>		
14:30-15:00	<p><b>ISSAI 1610 (ISSAI 1315)</b> - Brief update on finalizing the revisions</p> <p>Any other outstanding revisions to be finalized by the previous FAS Chair?</p>	Daniel and Alexandra	<p>Daniel asked the membership for the most recent version of the PN for ISSAI 1610. Informed the members that the ISSAI framework is presently out of alignment with the ISA framework for ISSAI 1610 and 1315 and conforming amendments. FAS' immediate priority is to resolve this misalignment.</p> <p style="text-align: right;">No other items with past Chair</p>



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			identified.
<b>15:00-16:00</b>	<p align="center"><b>Other Matters</b></p> <p>Review the composition of the FAS (e.g inactive members)</p> <p>Closing remarks from the FAS Chair</p>	Khalid	<p>FAS Secretariat requested and obtained volunteers for the analysis of ISA 800 and 805 (Norway) and for the disclosure standards (USA, Sweden, South Africa, ECA, UK).</p> <p align="right">xx</p>