



## Media Center

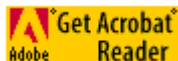
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## International Auditing and Assurance Standards Board Completes First Phase of Clarity Project

(New York/January 14, 2008) - The International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board under the auspices of the International Federation of Accountants (IFAC), is releasing the last two exposure drafts written in accordance with the new clarity drafting conventions. It approved the exposure drafts of proposed International Standard on Auditing (ISA) 210 (Redrafted), [\*Agreeing the Terms of Audit Engagements\*](#), and proposed ISA 710 (Redrafted), [\*Comparative Information - Corresponding Figures and Comparative Financial Statements\*](#), at its meeting in Washington, D.C. in December 2007. Subject to any comments on exposure, the final standards will become effective for audits of financial statements for periods beginning on or after December 15, 2009.

The release of these exposure drafts marks the completion of the first phase of the IAASB's ambitious 18-month program to redraft existing standards and to develop new and revised standards following the new drafting conventions.\*

"This is a major milestone on the IAASB's path to develop high quality international standards that are more readily understood, applied and enforced," emphasizes IAASB Chairman John Kellas, adding, "The redrafted ISAs provide more clarity as to the requirements which should contribute to improving the consistency of their application by auditors around the world."

"The IAASB is on track to complete the Clarity project by the end of 2008. When completed, 21 extant ISAs will have been fully revised, or updated and redrafted, in the last five years, and the remaining 11 will have been redrafted in accordance with the new conventions. In addition, International Standard on Quality Control 1 will have been redrafted and a new ISA on communicating deficiencies in internal control completed," explains Jim Sylph,

Executive Director, Professional Standards.

#### How to Comment

Comments on the exposure drafts are requested by April 15, 2008. The exposure drafts may be viewed by going to <http://www.ifac.org/EDs>. Comments may be submitted by email to [EDComments@ifac.org](mailto:EDComments@ifac.org). They can also be faxed to the attention of the Executive Director, Professional Standards at +1 (212) 286-9570 or mailed to IFAC, 545 Fifth Avenue, 14th Floor, New York, NY 10017, USA. All comments will be considered a matter of public record and will ultimately be posted on IFAC's website.

#### About the IAASB and IFAC

The objective of the IAASB is to serve the public interest by setting high quality auditing and assurance standards and by facilitating the convergence of international and national standards, thereby enhancing the quality and uniformity of practice throughout the world and strengthening public confidence in the global auditing and assurance profession. The Public Interest Oversight Board oversees the activities of the IAASB and, as one element of that oversight, establishes its due process and working procedures.

IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 157 members and associates in 123 countries and jurisdictions, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. In addition to setting international auditing and assurance standards through the IAASB, IFAC, through its independent standard-setting boards, sets international ethics, education, and public sector accounting standards. It also issues guidance to encourage high quality performance by professional accountants in business.

\*For more information about the IAASB Clarity Project, go to <http://www.ifac.org/IAASB/ProjectHistory.php?ProjID=0024>.

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