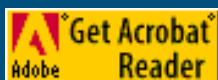


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IAASB Defers Effective Dates of Recent Amendments to ISAs 200 and 210

(New York/November 04, 2005) -- At its meeting in October, the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) agreed to defer the effective date of certain recently amended requirements and guidance related to the auditor's consideration of the acceptability of the financial reporting framework applied in preparing the financial statements.

International Standard on Auditing (ISA) 700 (Revised), [The Independent Auditor's Report on a Complete Set of General Purpose Financial Statements](#), has been issued with effect for auditors' reports dated on or after December 31, 2006. ISA 700 (Revised) provides enhanced guidance on the auditor's consideration of the presentation of the financial statements. Linked to this is the auditor's consideration of the acceptability of the financial reporting framework applied in preparing the financial statements. This was provided for by way of amendments to ISA 200, *Objective and General Principles Governing an Audit of Financial Statements*, and ISA 210, *Terms of Audit Engagements*. These amendments were to be effective for audits of financial statements for periods beginning on or after December 15, 2005.

Although the amendments were made in the context of complete sets of general purpose financial statements prepared in accordance with financial reporting frameworks designed to achieve fair presentation, ISAs 200 and 210 equally apply to audits of other historical financial information.

The IAASB issued an exposure draft of proposed ISA 701, [*The Independent Auditor's Report on Other Historical Financial Information*](#), in June 2005. It was intended that ISA 701 should become effective at the same time as ISA 700 (Revised). It will not, however, be finalized before the amendments to ISAs 200 and 210 come into effect.

The IAASB's attention has been drawn to possible inconsistencies or uncertainties between certain requirements of ISAs 200 and 210, and those of proposed ISA 701, and it has been suggested that these may lead to some uncertainty in practice until ISA 701 has been finalized. The points at issue are technical, requiring a close reading and analysis of the relevant standards. The IAASB agreed not to seek a solution to the technical issues at this stage.

John Kellas, Chairman of the IAASB, explains: "It would not have been appropriate to take a view on the content of a final ISA 701 without the benefit of a thorough analysis of the comments due to be received on the exposure draft by the end of October."

Consequently, the IAASB agreed to defer the effective date of certain requirements and guidance in the amended ISA 200 and the amended ISA 210 until ISA 701 becomes effective. An effective date for ISA 701 has not yet been determined.

The appendix to this press release contains an indication of the requirements and guidance to be deferred.

About IAASB and IFAC

The objective of the IAASB, an independent standard-setting board within IFAC, 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 international Public Interest Oversight Board oversees the activities of the IAASB and, as one element of that oversight, establishes the criteria for its due process and working procedures.

IFAC is the worldwide organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. Its current membership consists of over 160 professional accountancy bodies in 119 countries, 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 sets ethics,

education, and public sector accounting standards and develops guidance to encourage high quality performance by professional accountants in business.

Press Release Appendix
ISAs 200 and 210 (Amended as a Result of ISA 700 (Revised))
Requirements and Guidance to be Deferred

The effective date of the following requirements and guidance in the amended ISA 200 has been deferred until ISA 701 becomes effective (a date yet to be determined):

- The final sentence of paragraph 3, and
- Paragraphs 37-48.

The effective date of the amended **ISA 210** has been deferred until ISA 701 becomes effective (a date yet to be determined).

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