



Date: 19 January, 2009

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Draft minutes from FAS telephone meeting 13 January, 2009.

Participants:

Mr Andrew Baigent	United Kingdom
Mr Roberto Dominguez	Mexico
Ms Kathy Healy	IAASB (partly)
Mr Erwin Ramirez	Mexico
Ms Gail Valieres	United States
Ms Agneta Bergman	Sweden
Mr Gert Jönsson (chair)	Sweden
Mr Jonas Hällström	Sweden
Mr Jan-Åke Nilsson	Sweden
Ms Carin Rytoft-Drangel	Sweden

Unable to attend due to technical problems:

Mr Jesús Lazaro Cuenca	ECA
Mr Jan Van Schalkwyk	South Africa

1. [Opening of the meeting by the Chair Mr Gert Jönsson](#)

2. [Approval of the draft agenda](#)

The draft agenda was approved.

3. [Approval of draft minutes from the FAS meeting in Seoul \(Mr Gert Jönsson\)](#)

The draft minutes from last meeting were approved after minor changes.

4. [Update on activities since previous meeting and plans for the future \(Mr Jonas Hällström\)](#)

Mr Jonas Hällström briefly informed about the on-going work with Practice Notes.

5. [Approval of PN for ISA 600 for exposure \(Mr Jonas Hällström\)](#)

FAS approved PN 600 for exposure with minor changes.

6. [Approval of PN for ISA 610 for exposure \(Mr Jonas Hällström\)](#)

FAS approved PN 610 for exposure with minor changes.

7. [Approval of PN for ISA 700 for exposure \(Mr Jonas Hällström\)](#)

Mr Andrew Baigent (NAO) commented on the use of the section on "Report on Other Legal and Regulatory Requirements" in the auditor's report for compliance requirements. This section

of the auditor's report was not intended to reflect such additional issues according to Andrew.

Mr Jonas Hällström said that whether to use that section for reporting on compliance issues in the public sector or not, needs to be solved in cooperation between FAS and CAS. That is the standpoint taken by CAS and FAS experts have not questioned that. FAS secretariat will cooperate with CAS.

FAS approved PN 700 for exposure according to comments and changes made.

8. [Approval of PN for ISA 705 for exposure \(Mr Jonas Hällström\)](#)

FAS approved PN 705 for exposure with minor changes.

9. [Approval of PN for ISA 706 for exposure \(Mr Jonas Hällström\)](#)

FAS approved PN 706 for exposure with minor changes.

10. [Approval of PN for ISA 710 for exposure \(Mr Jonas Hällström\)](#)

FAS approved PN 710 for exposure with minor changes.

11. [Approval of PN for ISA 720 for exposure \(Mr Jonas Hällström\)](#)

FAS approved PN 720 for exposure with minor changes.

12. [World Bank evaluation of PSC working procedures \(Mr Jonas Hällström\)](#)

Mr Jonas Hällström informed that the World Bank evaluation was almost finalized. The secretariat had hoped to be able to present the final report in this meeting, but some additional requests from the World Bank have delayed the report. The overall view in the draft report is that FAS is recognized as having well functioning procedures and is working well. Some comments have been included in the report that might require some attention and further explanation from FAS.

13. [Any Other Business \(Mr Gert Jönsson\)](#)

It should be noted that two of the subcommittee members had problems to connect to the conference call, why the number of participants were too few to form a quorum. All Practice Notes will therefore be sent out by e-mail for full approval before they are exposed.

14. [Approval for exposure](#)

The Practice Notes were without delay approved for exposure via e-mail by the following FAS members:

Mr Jesús Lazaro Cuenca (ECA); Mr Andrew Baigent (UK); Ms Kathleen Healy (IAASB); Ms Annie Leclerc (Canada); Ms Gail Vallieres (USA); Ms Liezl Van Schalkwyk (Namibia); Mr Fernando Cervantes Flores (Mexico); Mr Jan Van Schalkwyk (South Africa).

15. [Conclusions of the meeting \(Mr Gert Jönsson\)](#)

The Chair summarized the meeting.