

**Audit and Assurance Council**  
**Friday 17 May 2013 at 2.00pm**  
**Aldwych House, 71-91 Aldwych, London WC2B 4HN**

**AGENDA**

<b>Item</b>	<b>Paper</b>	<b>Status</b>	<b>Timing</b>
<b>Minutes of the last meeting of the Audit and Assurance Council</b>	<b>Paper 1</b>	<i>Comment and Approval</i>	5 mins
<b>Reports</b> <ul style="list-style-type: none"> <li>• Chairman's update <ul style="list-style-type: none"> <li>○ Oral feedback on the open meeting – Implementing Sharman</li> </ul> </li> <li>• Report of the Director of Audit Policy</li> </ul>	<b>No paper</b> <b>Paper 2</b>	<i>Discussion</i>	20 mins
<b>Standards and Guidance</b> <ul style="list-style-type: none"> <li>• Feedback on responses to audit report consultation</li> <li>• ISA (UK and Ireland) 610 – Results of consultation on prohibition of direct assistance</li> <li>• PN 23 (financial instruments) review of responses and proposed final PN 23</li> </ul>	<b>Paper 3</b>  <b>Paper 4</b>  <b>Paper 5</b>	<i>For advice</i>  <i>For advice</i>  <i>For advice</i>	<i>45 mins</i>  <i>20 mins</i>  <i>30 mins</i>
<b>Influencing</b> <ul style="list-style-type: none"> <li>• Response to IAASB consultation on Framework for Audit Quality (due 15 May)</li> </ul>	<b>Paper 6</b>	<i>For advice</i>	15 mins
<b>Research</b> <ul style="list-style-type: none"> <li>• Repairing confidence in the value of the audit <ul style="list-style-type: none"> <li>○ detailed project plan</li> </ul> </li> </ul>	<b>Paper 7</b>	<i>For advice</i>	30 mins
<b>Horizon Scanning</b>	<b>No paper</b>	<i>Discussion</i>	10 mins
<b>Any other business</b>	<b>No paper</b>	<i>Discussion</i>	5 mins