

MINUTES
CAS BOARD OF DIRECTORS TELECONFERENCE
JANUARY 14, 2004

Present

Board Members: Gary Dean, Robert Deutsch, David Hartman, Gary Josephson, Andrew Kudera, David Oakden, Oakley Van Slyke, and Robert Wolf.

Immediate Past President: Gail Ross
President: Mary Frances Miller
President-Elect: Stephen D'Arcy

Board members not present: Phillip Ben-Zvi, Sholom Feldblum, Janet Nelson, and Patricia Teufel

Other Attendees: Robert Conger, Chairperson of the International Actuarial Association (IAA) Liaison Committee; Cynthia Ziegler, Executive Director; Michael Boa, Manager, Communications and Research.

Gail Ross called the teleconference to order at 10:00 a.m. on Wednesday, January 14, 2004.

1. IAA DRAFT COMMENTS ON THE IFAC PROPOSED REVISED INTERNATIONAL STANDARD ON AUDITING 240 (FRAUD)

The CAS has been asked to vote on release of IAA Draft Comments on the IFAC Proposed Revised International Standard on Auditing 240 (Fraud). The IAA deadline for voting is January 15, 2004. Ralph Blanchard coordinated a review of the IAA Draft and provided comments that were distributed before the teleconference.

The EC discussed the IAA Draft Comments during a recent teleconference and recommend that the Board instruct the IAA representative to vote in favor of the IAA's Draft Comments and to append the CAS reviewer panel's comments to the vote.

There was a motion to vote in favor of the IAA's Draft Comments and to provide a comment recommending that the reference to page 37 be changed to page 35.

The motion was seconded. There was general agreement among the Board that it was not necessary to append all of the review panel's comments to the CAS's vote. However, the comment related to the page reference is a necessary edit.

The motion passed by an 11-0 vote.

2. ADJOURN

The teleconference was adjourned at 10:20 a.m. EST.

Respectfully submitted,

J. Michael Boa
Manager, Communications and Research

Approved March 8, 2004