



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **4**

Meeting Date: 15 September 2015

Subject: ASA 720 *The Auditor's Responsibilities Relating to Other Information*

Date Prepared: 1 September 2015

Action Required

For Information Purposes Only

Agenda Item Objectives

1. To present constituents' submissions on ED 02/15 and the ATG's proposed dispositions thereof.
2. To present proposed Auditing Standards for the AUASB's approval.

Background

1. Exposure draft ED 02/15 was issued 12 June 2015 for a 60 day period ended 10 August 2015. The ED comprised an explanatory memorandum and 2 proposed Auditing Standards including an amending standard dealing with conforming amendments.
2. The AUASB received comprehensive submissions from seven constituents.
3. Agenda Items 4.1 respond to the submissions with proposed dispositions of matters raised.
4. Agenda Items 4.2 to 4.5 are the clean and marked up versions of the proposed standards which incorporate changes made in response to constituents' submissions.

Matters to Consider

Part A – General

1. The AUASB is asked to consider:
 - (a) The proposed disposition of issues raised by constituents through the public exposure [Agenda Items 4.1]; and
 - (b) The proposed Auditing Standards [Agenda Items 4.2 to 4.5].
2. The AUASB is asked to give approval to the following proposed Auditing Standards:
 - ASAs 720 and related conforming amendments.

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

- Approval is subject to any changes the AUASB require as a result of their deliberations at the 15 September 2015 meeting; and further QA procedures.

Part B – NZAuASB

- AUASB staff has been in regular contact with NZAuASB staff.
- NZAuASB staff will be informed when all papers are available via the AUASB website.

Part C – “Compelling Reasons” Assessment

- Compelling reasons documentation will be completed after the AUASB’s deliberations (15 September 2015). The compelling reasons documentation will become the primary input to the final “Basis for Conclusions”.

The proposed changes conform with IAASB modification guidelines for NSS? Y N

AUASB Technical Group Recommendations

The proposed Auditing Standards be approved.

Material Presented

Agenda Item 4	AUASB Board Meeting Summary Paper
Agenda Item 4.1	ASA 720 Disposition of Comments and Conforming Amendment Comments
Agenda Item 4.2	Proposed ASA 720 (Clean)
Agenda Item 4.3	Proposed ASA 720 (Marked Up)
Agenda Item 4.4	Proposed Amending Standard (Clean)
Agenda Item 4.5	Proposed Amending Standard (Marked Up)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider ED submissions	AUASB comments	AUASB	15 September 2015	o/s
2.	Give approval	AUASB approval	AUASB	15 September 2015	o/s