



Board Meeting Summary Paper

Subject: ASA 700 (Revised and Redrafted)
*Forming an Opinion and Reporting on a
Financial Report*

Date: 9 February 2009

AUASB AGENDA ITEM NO. 12(a)
Meeting Date: 23-24 February
2009

Action Required

For Information Purposes Only

Agenda Item Objectives

Review proposed Auditing Standard ASA 700 (Revised and Redrafted) for final approval to issue as an exposure draft.

Background

ASA 700 (Revised and Redrafted) is presented to the Board for the first time. The underlying standard is ISA 700 (Redrafted) which has not undergone revision by the IAASB.

ASA 700 (Revised and Redrafted) includes standardised changes in accordance with the AUASB Drafting Rules. No other changes are proposed. Changes are shown as mark-ups (Agenda Item 12(a).3).

Matters to Consider

The Board is requested to consider and resolve the matters listed under the heading “Issues” in Attachment A (Agenda Item 12(a).1).

The Board is requested to consider the matters listed under the heading “Information” in Attachment A (Agenda Item 12(a).1)

The Board is requested to consider the Tables of Differences (Agenda Item 12(a).4) and approve the proposed treatment of each difference.

[Note only: Clean version of proposed standard, extant ASA 700 and ISA 700 (Redrafted) are included for the Board’s information in electronic form only.]

This document contains preliminary views and/or staff 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.

Staff Recommendations

AUASB Technical Group recommends proposed ASA 700 (Revised and Redrafted) be approved for issue as an ED.

Material Presented

- Agenda Item 12(a) Board Meeting Summary Paper
- Agenda Item 12(a).1 Attachment to Board Meeting Summary Paper
- Agenda Item 12(a).2 Proposed Exposure Draft (Clean Version) [electronic copy only]
- Agenda Item 12(a).3 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 12(a).4 Tables of Differences
- Agenda Item 12(a).5 Extant ASA 700 *The Auditor's Report on a General Purpose Financial Report* [electronic copy only]
- Agenda Item 12(a).6 ISA 700 (Redrafted) *Forming an Opinion and Reporting on Financial Statements* [electronic copy only]
- Agenda Item 12(a).7 *Explanatory Guide to ASA Reporting Standards* (in Second Mail Out)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve draft for exposure	Approval	AUASB	23-24 Feb 09	o/s

Notes

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