



Board Meeting Summary Paper

Subject: Proposed GS XX *Responding to Questions at an AGM* (Revised AGS 1046)

Date: 3 February 2009

AUASB
AGENDA
ITEM NO.

15

Meeting Date:
23-24 February

2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed GS XX *Responding to Questions at an AGM* (a revised version of AGS 1046) for final approval to issue as a guidance statement.

A number will be allocated to the guidance statement when it is approved for issue.

Background

GS XX *Responding to Questions at an AGM* is presented to the Board for the first time.

The revised guidance statement is based on AGS1046 *Responding to Questions at an AGM*, which was issued in October 2005. This revision is part of a project to review and update the suite of guidance statements issued by the AUASB.

Changes are shown as mark-ups (Agenda Item 15.1).

Matters to Consider

The main changes to AGS 1046 include:

- (a) Updated references to legislation;
- (b) Updated references to Australian Auditing Standards;
- (c) Inclusion of guidance relating to the use of professional judgement (para 17(g)); and
- (d) New paragraphs relating to the Report on Other Legal and Regulatory Matters (para 31-34).

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.

A clean version of the proposed Guidance Statement and Extant AGS 1046 are included, in electronic form only, for the Board's information.

Staff Recommendations

The AUASB Technical Group recommends proposed GS XX *Responding to Questions at an AGM* be approved for issue as a Guidance Statement.

Material Presented

- Agenda Item 15 Board Meeting Summary Paper
- Agenda Item 15.1 Proposed Guidance Statement (Marked Up Version)
- Agenda Item 15.2 Proposed Guidance Statement (Clean Version) [electronic copy only]
- Agenda Item 15.3 Extant AGS 1046 *Responding to Questions at an AGM* [electronic copy only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve the proposed guidance statement for issue	Board approval	AUASB	23-24 February 2009	O/S

Notes

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