



# Board Meeting Summary Paper

AUASB  
AGENDA  
ITEM NO.  
9(b)

Meeting Date:  
2-3 June

2008

**Subject:** ASA 260 (Revised and Revised and Redrafted)

*Communication with Those Charged with Governance*

**Date:** 15 May 2008

Action Required

For Information Purposes Only

## Agenda Item Objectives

To: Review proposed Auditing Standard ASA 260 (Revised and Revised and Redrafted) for final approval to issue as an exposure draft at a future date to be determined.

## Background

ASA 260 (Revised and Redrafted) is presented to the Board for the second time. First read was at 14 April 2008 meeting. The proposed standard is based on ISA 260 (Revised and Redrafted). The ISA was "Revised and Redrafted" under the IAASB Clarity project.

ASA 260 (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 9(b).3).

## Matters to Consider

The Board is requested to consider and resolve the issues detailed in the attachment to this Board Meeting Summary Paper (Agenda Item 9(b).1).

The Board is requested to consider the Table of Differences (Agenda Item 9(b).4) and approve the proposed treatment of each difference.

*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.*

Extant ASA 260 and ISA 260 (Revised and Redrafted) are included, in electronic form only, for the Board's information.

### **Staff Recommendations**

ATG recommends proposed ASA 260 (Revised and Redrafted) be approved for issue as an ED.

### **Material Presented**

- Agenda Item 9(b) Board Meeting Summary Paper
- Agenda Item 9(b).1 Attachment to Board Meeting Summary Paper
- Agenda Item 9(b).2 Proposed Exposure Draft (Clean Version)
- Agenda Item 9(b).3 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 9(b).4 Tables of Differences
- Agenda Item 9(b).5 Extant ASA 260 [electronic version only]
- Agenda Item 9(b).6 ISA 260 (Revised and Redrafted) [electronic version only]

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### **Action Required**

<b>No.</b>	<b>Action Item</b>	<b>Deliverable</b>	<b>Responsibility</b>	<b>Due Date</b>	<b>Status</b>
1	Approve the proposed standard for exposure at a future date	Board approval	AUASB	2-3 June 2008	O/S

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### **Notes**

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