



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
9(c)

Meeting Date:
2-3 June

2008

Subject: ASA 315 (Revised and Revised and Redrafted)

IDENTIFYING AND ASSESSING THE RISKS OF MATERIAL MISSTATEMENT THROUGH UNDERSTANDING THE ENTITY AND ITS ENVIRONMENT

Date: 19 May 2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To: Review proposed Auditing Standard ASA 315 (Revised and Redrafted) for final approval to issue as an exposure draft at a future date to be determined.

Background

ASA 315 (Revised and Redrafted) is presented to the Board for the second time. First read was at the April 2008 meeting. The proposed standard is based on ISA 315 (Redrafted). The ISA was "Redrafted" and not revised under the IAASB Clarity project.

ASA 315 (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(c).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(c).1).

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.

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

Extant ASA 315 and ISA 315 (Redrafted) are included, in electronic form only, for the Board's information.

Staff Recommendations

ATG recommends proposed ASA 315 (Revised and Redrafted) be approved for issue as an ED.

Material Presented

- Agenda Item 9(c) Board Meeting Summary Paper
- Agenda Item 9(c).1 Attachment to Board Meeting Summary Paper
- Agenda Item 9(c).2 Proposed Exposure Draft (Clean Version)
- Agenda Item 9(c).3 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 9(c).4 Tables of Differences
- Agenda Item 9(c).5 Extant ASA 315 [electronic copy only]
- Agenda Item 9(c).6 ISA 315 (Revised and Redrafted) [electronic copy only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve the proposed standard for exposure	Board approval	AUASB	2-3 June 2008	Pending

Notes

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