



Board Meeting Summary Paper

Subject: Withdrawal of Auditing and Assurance Standards (AUSs)
Date: 17 March 2009

AUASB AGENDA ITEM NO. 11
Meeting Date: 6-7 April 2009

Action Required

For Information Purposes Only

Background

Most of the Auditing and Assurance Standards (AUSs) issued by the former Auditing and Assurance Standards Board (AuASB) of the Australian Accounting Research Foundation, have now been superseded by pronouncements issued by the Auditing and Assurance Standards Board (AUASB). This includes:

- (a) all of the AUSs that were given interim endorsement under the *Corporations Act 2001* (the Act), effective in relation to financial reports for periods ending on or before 29 June 2007); and
- (b) all but 3 of the other AUSs which did not have interim legal endorsement under the Act.

Discussion

As the transitional period during which certain AUSs had interim legal endorsement has now passed, it is proposed that those AUSs which have not been withdrawn formally by the AUASB, be now withdrawn. This includes all AUSs which previously had interim legal endorsement, other than AUS 522 *Audit Evidence Implications of Externally Managed Assets of Superannuation, Provident or Similar Funds* and AUS 902 *Review of Financial Reports*, which were withdrawn at the time the replacement standards were made by the AUASB. (refer Agenda Item 11.1 Tables 1 and 2)

It is also proposed that those AUSs, which did not have interim legal endorsement under the Act, that have now been superseded by other pronouncements and are not being used for current engagements, be withdrawn formally by the AUASB. (refer Agenda Item 11.1 Table 3)

AUS 806 *Performance Auditing* and AUS 808 *Planning Performance Audit*, which did not have interim legal endorsement under the Act, are still in use for engagements ending on or before 31 December 2008. They have been replaced by ASAE 3500 *Performance Engagements*, which is operative for performance engagements commencing on or after 1 January 2009. Accordingly, it is proposed that AUS 806 and AUS 808 be withdrawn with effect from 31 December 2009. (refer Agenda Item 11.1 Table 4)

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The three remaining current AUSs are:

- (a) AUS 804 *The Audit of Prospective Financial Information*;
- (b) AUS 810 *Special Purpose Reports on the Effectiveness of Control Procedure*; and
- (c) AUS 904 *Engagements to Perform Agreed-upon Procedures*.

Agenda Item 11.1 Table 5 lists these standards, together with a schedule for their review.

Recommendation

It is recommended that the AUASB withdraw the following standards:

- 1) the standards listed in Agenda Item 11.1 Tables 1 and 3, and
- 2) AUS 806 and AUS 808, listed in Agenda Item 11.1 Table 4, with effect from 31 December 2009.

Material Presented

Agenda Item 11 Board Meeting Summary Paper

Agenda Item 11.1 Auditing and Assurance Standards (AUSs):

Table 1: *AUSs with interim endorsement under the Corporations Act 2001 - To be Withdrawn*

Table 2: *AUSs with interim endorsement under the Corporations Act 2001 – Already Withdrawn*

Table 3: *Other AUSs – To be Withdrawn*

Table 4: *Other AUSs – Withdraw with effect from 31 December 2009*

Table 5: *Current AUSs*

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