



Attachment to Board Meeting Summary Paper

Subject: Proposed ASAE on Prospectus (revisions of AUS 804 and AGS 1062)
Prepared by: AUASB Technical Group
Date: 20 March 2009

Issues

The AUASB is requested to consider and resolve the following issues:

Item #	Issues	Approve? Y/N
1	<i>Issue:</i> What is the proposed operative date for the ASAE? <i>Recommendation:</i> financial reporting periods beginning on or after 1 January 2010	
2	<i>Issue:</i> To establish the proposed applicability of the ASAE? “Proposed Application Paragraph 1 This Standard on Assurance Engagement (ASAE) applies to assurance engagements in connection with proposed fundraisings conducted in accordance with the <i>Corporations Act 2001</i> .” <i>Recommendation:</i> Yes, the Board agrees with the proposed application paragraph.	
3	<i>Issue:</i> Does the Board agree with establishing a Project Advisory Group (PAG) to assist in the development of the ASAE? <i>Recommendation:</i> Yes, the Board agrees.	
4	<i>Issue:</i> Does the Board agree with, or have comments on, the suggested outline of the ASAE contained in Agenda Item 13.2? <i>Recommendation:</i> Yes, the Board agrees.	