



# Board Meeting Summary Paper

**Subject:** Project Plan for Privity Letters

**Date:** 25 March 2009

AUASB  
AGENDA  
ITEM NO.

**14**

**Meeting Date:  
6-7 April**

**2009**

**Action Required**

**For Information Purposes Only**

## Agenda Item Objectives

To consider and approve the proposed project plan for the development and issuance of the following:

1. Assurance Standard (ASAE) for *Privity Letters in Connection with Fundraisings*;
2. Guidance Statement on *Privity Letter Requests* (to replace current AGS 1014 *Privity Letter Requests*).

## Background

The project plan being presented to the Board for consideration and approval covers:

(a) the development and issuance of an Assurance Standard that will be the Australian equivalent of the U.S. SAS 72 *Letters to Underwriters and Certain Other Requesting Parties*; and

(b) the development of a new Guidance Statement to replace extant AGS 1014 *Privity Letter Requests*.

A single project plan has been created as (a) and (b) are related pronouncements and may be used by auditors in similar engagements or circumstances.

## Matters to Consider

The Board is requested to consider and approve the attached draft project plan.

*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.*

## **AUASB Technical Group Recommendations**

AUASB Technical Group recommends the approval of the project plan.

### **Material Presented**

Agenda Item 14	Board Meeting Summary Paper
Agenda Item 14.1	Project Plan
Agenda Item 14.2	Attachment 1: Suggested Topics/Contents of the Proposed ASAE and Guidance Statement
Agenda Item 14.3	Attachment 2: Summary of U.S. SAS 72
Agenda Item 14.4	Attachment 3: ICAA Letter Requesting for an Australian Equivalent of U.S. SAS 72
Agenda Item 14.5	Attachment to ICAA Letter: Standard Form Arrangement Letter for International (excluding U.S.) Debt Offers

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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	Consider and approve the Project Plan	Board approval	AUASB	6-7 April 2009	Outstanding

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