



Board Meeting Summary Paper

AUASB AGENDA ITEM NO. 6(c)
Meeting Date: 6-7 April
2009

Subject: ASQC 1 (Revised and Redrafted)
*Quality Control for Firms that Perform
Audits and Reviews of Financial Reports,
and other Assurance and Related Services
Engagements*

Date: 24 March 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To review draft of proposed Auditing Standard ASQC 1 (Revised and Redrafted) for final approval to issue as an exposure draft.

Background

ASQC 1 (Revised and Redrafted) is presented to the Board for the first time. The underlying standard is ISQC 1 (Redrafted).

ASQC 1 (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 6(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 6(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.

Material Presented

- Agenda Item 6(c) Board Meeting Summary Paper
- Agenda Item 6(c).1 Attachment to Board Meeting Summary Paper
- Agenda Item 6(c).2 Proposed Exposure Draft (Clean Version) [electronic copy only]
- Agenda Item 6(c).3 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 6(c).6 ISQC 1 (Redrafted)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve the proposed standard for exposure	Board approval	AUASB	6-7 April 2009	O/s

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