



Attachment to Board Meeting Summary Paper

Subject: ASA Redrafting Project – ASA 220 *Quality Control for an Audit of a Financial Report*
 (Revised and Redrafted)

Prepared by: AUASB Technical Group

Date: 16 March 2009

Issues

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

Item #	Issues	Approve? Y/N
1	Issue: Is the proposed treatment of each difference, listed in the <i>Tables of Differences</i> , appropriate? Recommendation: Yes, the treatment is appropriate.	

Information

The following matters are brought to the Board’s attention for information purposes only:

Item #	Information only Matters	Para. #
1	Requirements and/or Guidance paragraphs in Extant ASA which contained references to Australian ethical body, which have not been retained are listed	7(n),A4, A5
2	Paragraphs that contain “management” or “those charged with governance” references, which have been amended	NA

Conforming Amendments

Item #	ASA (Revised & Redrafted)	Proposed Amendment	Approve? Y/N
1	<i>ASA 101 Preamble</i>	None noted at this point. However, a number of generic changes will have to be made to the <i>Preamble</i> , in due course, that will cover all standards including ASA 220	
2	<i>Assurance Framework</i>	None noted at this point	
3	<i>Glossary</i>	ASA (redrafted) includes definitions at [para 7] which will have to be included in the Glossary	
4	<i>Foreword</i>	None noted at this point. However, a number of generic changes will have to be made to the <i>Foreword</i> , in due course, that will cover all standards including ASA 220	
5	<i>Other</i>	There are conforming amendments required to other standards as a result of ASA 220. These amendments are as follows: ASA 620 <i>Using the Work of an Auditor's Expert</i> , para 2(a) (Scope)	