



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
8(a)

Meeting Date:
6-7 April

2009

Subject: ASA 210 (Revised and Redrafted)
Agreeing the Terms of Audit Engagements

Date: 23 March 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

Review proposed Auditing Standard ASA 210 (Revised and Redrafted) for final approval to issue as an exposure draft.

Background

ASA 210 (Revised and Redrafted) is presented to the Board for the first time. The proposed standard is based on ISA 402 (Redrafted). Under the IAASB Clarity project, the ISA was *redrafted* only.

ASA 210 (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 8(a).3).

Matters to Consider

The Board is requested to consider the Table of Differences (Agenda Item 8(a).4) and approve the proposed treatment of each difference.

Extant ASA 210 and ISA 210 (Redrafted) are included for the Board's information, in electronic form only.

Staff Recommendations

AUASB Technical Group recommends proposed ASA 210 (Revised and Redrafted) be approved for issue as an ED.

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 8(a)	Board Meeting Summary Paper
Agenda Item 8(a).1	N/A
Agenda Item 8(a).2	Proposed Exposure Draft (Clean Version) [electronic copy only]
Agenda Item 8(a).3	Proposed Exposure Draft (Marked Up Version)
Agenda Item 8(a).4	Tables of Differences
Agenda Item 8(a).5	Extant ASA 210 <i>Terms of Audit Engagements</i> [electronic copy only]
Agenda Item 8(a).6	ISA 210 (Redrafted) <i>Agreeing the Terms of Audit Engagements</i> [electronic copy only]

Action Required

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

Notes

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