



Attachment to Board Meeting Summary Paper

Subject: ASA 505 (Revised and Redrafted)

Prepared by: AUASB Technical Group

Date: 18 March 2009

## ATTACHMENT A

### Issues

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

Item #	Issues	Approve? Y/N
1	<u>Issue:</u> Is the proposed treatment of each difference, listed in the <i>Tables of Differences</i> , appropriate? <u>Recommendation:</u> 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	None
2	Paragraphs that contain "management" or "those charged with governance" references, which have been amended	None

## Conforming Amendments

<b>Item #</b>	<b>ASA (Revised &amp; Redrafted)</b>	<b>Proposed Amendments</b>	<b>Approve? Y/N</b>
1	<i>ASA 101 Preamble</i>	None noted at this point	
2	<i>Assurance Framework</i>	None noted at this point	
3	<i>Glossary</i>	ASA 505 (Revised and Redrafted) includes definitions at para 6 which will have to be included in the Glossary.	O/S
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 505	
5	<i>Other</i>	Conforming amendments are required to ASA 330 as a result of ASA 505.  There are no conforming amendments required to other standards as a result of ASA 505.	O/S

*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.*