



Board Meeting Summary Paper

Subject: ASA 505 (Revised and Redrafted)
External Confirmations

Date: 18 March 2009

AUASB AGENDA ITEM NO. 8(d)
Meeting Date: 6-7 April
2009

Action Required

For Information Purposes Only

Agenda Item Objectives

Review proposed Auditing Standard ASA 505 (Revised and Redrafted) *External Confirmations* for final approval to issue as an exposure draft.

Background

ASA 505 (Revised and Redrafted) is presented to the Board for the first time. The underlying standard is ISA 505 (Revised and Redrafted).

ASA 505 (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(d).3).

Matters to Consider

The Board is requested to consider and resolve the matters listed under the heading “Issues” in Attachment A (Agenda Item 8(d).1).

The Board is requested to consider the matters listed under the heading “Information” in Attachment A (Agenda Item 8(d).1)

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

Clean versions of proposed the proposed ED, extant ASA 505 and ISA 505 (Redrafted) are included for the Board’s information in electronic form only.

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.

Staff Recommendations

AUASB Technical Group recommends proposed ASA 505 (Revised and Redrafted) be approved for issue as an ED.

Material Presented

- Agenda Item 8(d) Board Meeting Summary Paper
- Agenda Item 8(d).1 Attachment to Board Meeting Summary Paper
- Agenda Item 8(d).2 Proposed Exposure Draft (Clean Version) [electronic copy only]
- Agenda Item 8(d).3 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 8(d).4 Tables of Differences
- Agenda Item 8(d).5 Extant ASA 505 *External Confirmations* [electronic copy only]
- Agenda Item 8(d).6 ISA 505 (Redrafted) *External Confirmations* [electronic copy only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve draft for exposure	Board approval	AUASB	6-7 April 09	o/s

Notes

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