



Attachment to Board Meeting Summary Paper

Subject: ASA 508 (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	<p><u>Issue:</u> Is the proposed treatment of each difference, listed in the <i>Tables of Differences</i>, appropriate?</p> <p>Attention is drawn to Exhibit 2, items 2-5 of the Tables—suggestion to carry forward the extant requirements relating to the use of in-house legal counsel, disagreements between legal counsel and management and procedures covering the period subsequent to the letter of enquiry and before the signing of the auditor’s report. [see paragraphs Aus 6.1-Aus 6.2 and Aus 7.1-Aus 7.2 in the revised Standard].</p> <p>Attention is also drawn to Exhibit 3, items 1-10—which sets out the extant guidance relating to the above requirements, also suggested to carry forward [see paragraphs Aus A8.1-Aus A8.12 and Aus A9.1-Aus A9.3 in the revised Standard.</p> <p><u>Recommendation:</u> Yes, the treatment is appropriate.</p>	

## **Information**

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

<b>Item #</b>	<b>Information-only Matters</b>	<b>Para. #</b>
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
3	Paragraphs have been re-numbered in the proposed ED, compared to the underlying standard, ISA 501 (Redrafted), and the changes are highlighted using text boxes (see the marked up version at Agenda Item 8(e) .3). The changes are also noted in the Conformity paragraph at page21 of the proposed ED.	4-7 and A1-A9

## **Conforming Amendments**

<b>Item #</b>	<b>ASA (Revised &amp; Redrafted)</b>	<b>Proposed Amendments</b>	<b>Approve? Y/N</b>
1	<i>ASA 100 Preamble</i>	None noted at this point	
2	<i>Assurance Framework</i>	None noted at this point	
3	<i>Glossary</i>	None.	
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 508	
5	<i>Other</i>	There are no conforming amendments required to other standards as a result of ASA 508.	

*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.*