



Attachment to Board Meeting Summary Paper

Subject: ASA Redrafting Project – ASA 620 (Revised and Redrafted) *Audit Evidence – Using the Work of an Auditor’s Expert*

Prepared by: AUASB Technical Group

Date: 19 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	NA
2	Paragraphs that contain “management” or “those charged with governance” references, which have been amended	NA
3	The definitions in ASA 620 (Revised and Redrafted) distinguish clearly between an auditor’s expert and a management’s expert. An auditor’s expert is further defined as being either an auditor’s internal expert (who is a partner or staff, including temporary staff, of the auditor’s firm or a network firm) or an auditor’s external expert.	6
4	ASA 620 (Revised and Redrafted) relates specifically to using the work of an auditor’s expert, while material relating to using the work of a management’s expert (which was previously contained in extant ASA 620) has been moved to ASA 500 (Revised and Redrafted) <i>Audit Evidence</i> .	NA
5	ASA 620 (Revised and Redrafted) contains significantly more guidance than the extant ASA 620. This is particularly so in respect of the agreement with an auditor’s expert and evaluating the work of an auditor’s expert.	A23-A31 A32-A40

Conforming Amendments

Item #	ASA (Revised & Redrafted)	Proposed Amendment	Approve? Y/N
1	<i>ASA 101 Preamble to Australian Auditing Standards</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 620.	
2	<i>Assurance Framework</i>	None noted at this point.	
3	<i>Glossary</i>	ASA 620 (Revised and Redrafted) includes definitions at para 6 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 620 (Revised and Redrafted).	
5	<i>Other</i>	There are no conforming amendments required to other standards as a result of ASA 620 (Revised and Redrafted).	