



**Attachment to Board Meeting Summary Paper**

Subject: ASA Redrafting Project – ASA 710 *Comparative Information – Corresponding Figures and Comparative Financial Statements* (Revised and Redrafted)

Prepared by: AUASB Technical Group

Date: 18 March 2009

**Issues**

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

<b>Item #</b>	<b>Issues</b>	<b>Approve? Y/N</b>
1	Issue: Is the proposed treatment of each difference, listed in the <i>Tables of Differences</i> , appropriate?  Recommendation: Yes, the treatment is appropriate.	
2	Issue: Inclusion of a section regarding auditor reporting on <i>Comparative Financial Statements</i> [Requirement paragraphs 15-19 (inclusive) and related Guidance A8-A11 (inclusive)]. Previously this was not included in the extant ASA and was noted as a conforming difference given its lack of application to audits/reviews under the <i>Corporations Act 2001</i> .  Proposed to include the section and add Aus insertions into Requirements and related guidance to explain that Requirement paragraphs 15-19 (inclusive) have no application to audits/reviews under the <i>Corporations Act 2001</i> . This facilitates retention of the Requirements/related Guidance in the ASA, for consistency, and possible application to non-Corporations act engagements.  Recommendation: Yes, the inclusion of the section is appropriate.	

**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	
2	Paragraphs that contain “management” or “those charged with governance” references, which have been amended	NA

**Conforming Amendments**

<b>Item #</b>	<b>ASA (Revised &amp; Redrafted)</b>	<b>Proposed Amendment</b>	<b>Approve? Y/N</b>
1	<i>ASA 101 Preamble</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 710	
2	<i>Assurance Framework</i>	None noted at this point	
3	<i>Glossary</i>	ASA (redrafted) includes definitions at [para 7] 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 710	
5	<i>Other</i>	There are no conforming amendments required to other standards as a result of ASA 710.	