



# Board Meeting Summary Paper

AUASB  
AGENDA  
ITEM NO.

8(g)

Meeting Date:  
6-7 April

2009

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

**Date:** 22 March 2009

Action Required

For Information Purposes Only

## Agenda Item Objectives

To review proposed Auditing Standard ASA 710 (Revised and Redrafted) for final approval to issue as an exposure draft.

## Background

ASA 710 (Revised and Redrafted) is presented to the Board for the first time. The underlying standard is ISA 710 (Redrafted). ASA 710 (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(g).3).

## Matters to Consider

The Board is requested to consider and resolve the issues detailed in the attachment to this Board Meeting Summary Paper (Agenda Item 8(g).1).

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

Extant ASA 710 and ISA 710 (Redrafted) are included, in electronic form only, for the Board's information.

*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.*

## **AUASB Technical Group Recommendations**

AUASB Technical Group recommends proposed ASA 710 (Redrafted) be approved for issue as an ED.

### **Material Presented**

Agenda Item 8(g)	Board Meeting Summary Paper
Agenda Item 8(g).1	Attachment to Board Meeting Summary Paper
Agenda Item 8(g).2	Proposed Exposure Draft (Clean Version) [electronic copy only]
Agenda Item 8(g).3	Proposed Exposure Draft (Marked Up Version)
Agenda Item 8(g).4	Tables of Differences
Agenda Item 8(g).5	Extant ASA 710 <i>Comparatives</i> [electronic copy only]
Agenda Item 8(g).6	ISA 710 (Redrafted) <i>Comparative Information – Corresponding Figures and Comparative Financial Statements</i> [electronic copy only]

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### **Action Required**

<b>No.</b>	<b>Action Item</b>	<b>Deliverable</b>	<b>Responsibility</b>	<b>Due Date</b>	<b>Status</b>
1	Approve the proposed standard for exposure	Board approval	AUASB	6-7 April 2009	O/S

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### **Notes**

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