



Attachment to Board Meeting Summary Paper

Subject: ASA Redrafting Project – ASA 610 *Using the Work of Internal Auditors*
(Revised and Redrafted)

Prepared by: AUASB Technical Group

Date: 17 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 <i>Tables of Comments Received and Proposed Disposition</i> at Agenda Item 9(b).4 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	N/A

Conforming Amendments

Item #	ASA (Revised & Redrafted)	Proposed Amendment	Approve? Y/N
1	<i>ASA 100 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 610.	
2	<i>Assurance Framework</i>	None noted at this point	
3	<i>Glossary</i>	ASA 610 (Revised and 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 610.	
5	<i>Other</i>	There are conforming amendments required to other standards as a result of ASA 610. The amendment is as follows: <i>ASA 315 “Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment”</i> (Revised and Redrafted) - Requirement paragraph’s 22 and 23; Guidance paragraph’s A94, A95, A96. (references to Internal Audit)	