



Board Meeting Summary Paper

Subject: Comfort Letters Project

Date: 1 April 2010

AUASB
AGENDA
ITEM NO.

13(b)

**Meeting Date:
19 April**

2010

Action Required

For Information Purposes Only

Agenda Item Objective

To update the Board on the project aimed at developing a pronouncement for Comfort Letters, known as the “Comfort Letters” Project.

Update

At the 22 February 2010 meeting, the Board approved for PAG to develop the comfort letter pronouncement as a Assurance Standard. Subsequent to this meeting the PAG finalised their first review of the suggested detailed outline of the Standard. There are no current issues requiring Board resolution.

The AUASB Technical Group is currently developing their 1st exposure draft (ED) version of the Standard, with a view to presenting to the PAG in July. Due to the fact that this is a completely new AUASB pronouncement, it is expected that the PAG will require further drafts to “bed down” the proposed ED form before the Board will be asked to consider and approve the ED for issuance later this year.

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