



Board Meeting Summary Paper

Subject: Comfort Letters Update

Date: 6 April 2011

AUASB
AGENDA
ITEM NO.

10

**Meeting Date:
18-19 April**

2011

X Action Required

For Information Purposes Only

Agenda Item Objectives

To inform the AUASB Board on the update for the proposed Comfort Letters ASAE.

Background

The AUASB Technical Group has updated the ED draft to incorporate the comments of the PAG which met in November 2010, as well as continuing to develop the ED. Key changes since the last draft presented in November include the addition of Appendices covering an example comfort letter and engagement letter, updating of requirements section, and commencement of the related application and other explanatory material section.

Matters to Consider

The AUASB Board is requested to consider the mark up version of the working draft. The AUASB Technical Group will provide a verbal report on the PAG's overall feedback on the draft from a scheduled meeting on April 13.

AUASB Technical Group Recommendations

The AUASB is requested to consider the updated draft and provide feedback on any aspects which may require further development prior to finalisation of this document as an exposure draft for approval at a subsequent AUASB meeting.

This document contains preliminary views and/or AUASB Technical Group 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.

Material Presented

- Agenda Item 10 Board Meeting Summary Paper
- Agenda Item 10.1 Draft ASAE Comfort Letters (Marked Up Version)
- Agenda Item 10.2 Draft ASAE Comfort Letters (Clean Version) [electronic only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB Board to consider draft	AUASB Board to provide feedback	AUASB	18 April 2011	0/s

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