



# Board Meeting Summary Paper

---

**Subject:** ASA 600 Implementation Issues

**Date:** 18-19 April 2011

AUASB  
AGENDA  
ITEM NO.

**15(a)**

**Meeting Date:  
18-19 April**

**2011**

---

**Action Required**

**For Information Purposes Only**

---

## Agenda Item Objective

- (a) To consider the implementation issues and recommendations associated with ASA 600 *Special Considerations – Audits of a Group Financial Report (Including the Work of Component Auditors)*;
- (b) To seek the Board's direction on the courses of action.

## Background

The AUASB was approached by the Big 4 accounting firms with implementation issues. A meeting with the Big 4 representatives was held on 24 March 2011. Issues were raised and minutes were drafted, circulated and agreed by participants. Not all issues were dealt with at the meeting. Subsequent to the meeting, the attendees forwarded further issues that are noted in the minutes under 'Additional Points from xxx (added after the meeting)'.

The AUASB Technical Group has determined two courses of action under an initial allocation:

1. Matters that could be addressed by AUASB and IAASB
2. Matters that could be addressed by firms

## Matters to Consider

1. Agree to allocations determined by the AUASB Technical Group
2. Agree with recommendations made by the AUASB Technical Group
3. Provide direction on further action

---

*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**

The AUASB is required to consider the AUASB Technical Group's recommendations outlined in Agenda Item 15(a).1.

### **Materials Presented**

- Agenda Item 15(a) Board Meeting Summary Paper
- Agenda Item 15(a).1 Attachment to Board Meeting Summary Paper
- Agenda Item 15(a).2 Minutes of meeting held on 24 March 2011

---

### **Action Required**

<b>No.</b>	<b>Action Item</b>	<b>Deliverable</b>	<b>Responsibility</b>	<b>Due Date</b>	<b>Status</b>
1.	Consider implementation issues and recommendations	NA	AUASB	18-19 April 2011	OS
2.	Provide direction	Instructions and priorities	AUASB	18-19 April 2011	OS

---

*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.*