



Board Meeting Summary Paper

Subject: Exposure Draft 01/11 – Proposed
Amending Standard ASA 2011-1

Date: 7 April 2011

AUASB AGENDA ITEM NO. 8
Meeting Date: 18-19 April 2011

Action Required

For Information Purposes Only

Agenda Item Objectives

To consider (draft) ED 01/11 (proposed amending standard ASA 2011-1).

To approve publication of ED 01/11.

Background

The “clarity” versions of the Australian Auditing Standards were issued in October 2009 and were operative for financial reporting periods commencing on or after 1 January 2010. Practitioners have commenced applying the standards, relating to for example:

- (a) half-year financial periods to 30 June 2010; and
- (b) year-end financial periods to 31 December 2010.

Accordingly, it is now appropriate to seek practitioner input as to any errors or other issues requiring amendment to the standards.

The (draft) ED has been developed from unsolicited input received from practitioners and the accounting bodies together with issues identified by the AUASB Technical Group. The aim of exposing the proposed amending standard is to elicit further amendments from a wide range of practitioners.

Input is not sought on issues relating to the practical application of the standards – that is to be dealt with separately under the AUASB’s work programme on monitoring implementation of the standards.

Subsequent to the Board’s February meeting, an Explanatory Guide (EG) has been drafted. The intention is for the EG to be published simultaneously with the exposure draft. The two documents will be linked on the AUASB website. [Agenda Item 8.2]

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.

Notes:

1. Once finalised, the amendments will be incorporated into each relevant Auditing Standard and the resultant “compiled” standard will be published on the AUASB website. Compiled standards are not legislative instruments.
2. The following documents will be presented to the Board at the **June 2011** meeting when approval to issue the amending standard will be sought:
 - a. The clean version of ASA 2001-1, the amending standard (for voting);
 - b. The accompanying Explanatory Statement (legislative requirement);
 - c. The Regulatory Impact Assessment (post OBPR approval);
 - d. A marked-up version of ED 01/11 showing changes resulting from the public exposure; and
 - e. Both marked-up and clean versions of all the relevant compiled standards.

Matters to Consider

The Board is requested to consider both the proposed ED and the accompanying Explanatory Guide.

AUASB Technical Group Recommendations

The proposed ED and the accompanying Explanatory Guide be approved for publication.

Material Presented

- Agenda Item 8 Board Meeting Summary Paper
- Agenda Item 8.1 Exposure Draft ED 01/11
- Agenda Item 8.2 Explanatory Guide

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Approve publication of Ed 01/11	Board approval	AUASB	18-19 April	

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