



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **7(a)**

Meeting Date: 16 April 2012

Subject: Comfort Letters Standard: Consider and approve Basis for Conclusions and Explanatory Guide

Date: 2 April 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To consider and approve the Basis for Conclusions and Explanatory Guide documents for ASRS 4450 *Comfort Letter Engagements*.

Background

The AUASB approved ASRS 4450 *Comfort Letter Engagements* for issue at its 27 February 2012 Board meeting.

The Basis for Conclusions will be issued with the Standard and relates to, but does not form part of, ASRS 4450 *Comfort Letter Engagements*. It provides interested AUASB constituents with useful background information on the Standard, and addresses the major issues raised by respondents through the Exposure Draft process.

The Explanatory Guide will be issued with the Standard to assist AUASB constituents in understanding the application of the new Standard.

Matters to Consider

The AUASB Board is requested to consider the following:

- (a) Basis for Conclusions [Agenda Item 7(a).1]; and

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(b) Explanatory Guide [Agenda Item 7(a).2];
and approve these documents for issue with the Standard.

Material Presented

Agenda Item 7(a)	Board Meeting Summary Paper
Agenda Item 7(a).1	Basis for Conclusions
Agenda Item 7(a).2	Explanatory Guide
Agenda Item 7(a).3	Approved ASRS 4450 (Electronic copy only – for your <u>information only</u>)

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