



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **11(b)**
Meeting Date: 29 April 2013
Subject: AUASB Submission on Consultation Paper, *A Framework for Audit Quality*
Date Prepared: 16 April 2013

Action Required

For Information Purposes Only

Agenda Item Objectives

To approve the AUASB Submission on IAASB Consultation Paper, *A Framework for Audit Quality*.

Background

The IAASB issued a Consultation Paper *A Framework for Audit Quality* (“the Framework”) in January 2013. The IAASB’s stated objectives for the Framework are to raise awareness of the key elements of audit quality; encourage key stakeholders to explore ways to improve audit quality; and facilitate greater dialogue between key stakeholders on the topic. The IAASB expects that the Framework will generate discussion, and positive actions to achieve a continual improvement to audit quality. Views on the Framework are due by 15 May 2013.

In formulating the submission, the AUASB sought comments from Australian stakeholders via hosting two roundtable meetings in Sydney and Melbourne; as well as a formal discussion by the AUASB members. These comments were considered by the AUASB in preparing its draft submission which was circulated to the Board for comment on 16 April 2013. Comments received from the Board have been addressed and are reflected by way of mark-up in a revised draft included as Agenda Item 11(b).1.

We aim to finalise and submit the AUASB Submission on IAASB Consultation Paper, *A Framework for Audit Quality* immediately following the AUASB meeting.

Matters to Consider

The AUASB Submission on IAASB Consultation Paper, *A Framework for Audit Quality* (Agenda Item 11(b).1).

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AUASB Technical Group Recommendations

The AUASB Technical Group recommends that the revised draft Submission on IAASB Consultation Paper, *A Framework for Audit Quality*, is approved by the Board.

Material Presented

Agenda Item 11(b)	AUASB Board Meeting Summary Paper
Agenda Item 11(b).1	AUASB Submission on IAASB Consultation Paper, <i>A Framework for Audit Quality</i> (Marked Up Version)
Agenda Item 11(b).2	AUASB Submission on IAASB Consultation Paper, <i>A Framework for Audit Quality</i> (Clean Version)
Agenda Item 11(b).3	IAASB Consultation Paper, <i>A Framework for Audit Quality</i> (previously distributed) [electronic only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	To approve the AUASB Submission on IAASB Consultation Paper, <i>A Framework for Audit Quality</i>	Approval	AUASB	29 Apr 2013	O/S