



Board Meeting Summary Paper

Subject: IAASB Consultation Paper – Auditing
Complex Financial Instruments

Date: 25 November 2009

AUASB
AGENDA
ITEM NO.
10(d)(i)

Meeting Date:
7 December

2009

Action Required

For Information Purposes Only

Agenda Item Objective

To inform the Board of the AUASB's invitation to stakeholders to comment on the IAASB's Consultation Paper on Auditing Complex Financial Instruments.

Background

The IAASB issued a Consultation Paper in October 2009 which seeks views on the development of new guidance relating to Auditing Complex Financial Instruments, with comments due by 15 January 2010. This project aims to revise IAPS 1012 *Auditing Derivative Financial Instruments*, and will be leveraged on the UK APB's Practice Note 23 *Auditing Complex Financial Instruments – Interim Guidance*.

The AUASB is formulating a submission on the paper and, as part of that process, has also sought comments from Australian stakeholders which are due by 11 December 2009. These comments will be considered by the AUASB in preparing its submission which we aim to finalise and submit by 22 December.

Material Presented

- Agenda Item 10(d)(i) Board Meeting Summary Paper
- Agenda Item 10(d)(i).1 IAASB Media Release – Consultation Paper on Auditing Complex Financial Instruments
- Agenda Item 10(d)(i).2 IAASB Consultation Paper on Auditing Complex Financial Instruments

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