



Board Meeting Summary Paper

Subject: *Framework for Assurance Engagements*

Date: 27 November 2009

AUASB
AGENDA
ITEM NO.

5(a)

Meeting Date:
7 December 2009

2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To review and approve the revisions to the *Framework for Assurance Engagements*, relating to the approved “clarity” Australian Auditing Standards.

Background

The existing version of the Framework was issued in June 2007. The Framework retains the *International Framework for Assurance Engagements* (January 2005) as the underlying pronouncement. The IAASB has not yet revised the International Framework for “clarity” style changes.

Key changes to the Framework from the existing version include:

- (a) consistency changes to align with the “clarity” style including:
 - (i) re-ordering of certain sections to align with the numbering of the International Framework (e.g. Definitions section);
 - (ii) the use of “Aus” paragraphs to identify where there has been a change from the *International Framework* (e.g. “ethical principles”);
 - (ii) rewording *International Framework* footnotes into the main body of the pronouncement where appropriate (“Aus” paragraphs);
- (b) wording changes to ensure the consistency in language with the approved versions of the clarity Australian Auditing Standards (“approved standards”);
- (c) inclusion of a more comprehensive “Definitions” section which extracts key terms already defined in the approved Standards (mainly ASA 200), to assist practitioners in reading the Framework; and

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(d) expanded guidance in the area of professional judgement (based on “clarity” ASA 200 changes).

The Board is requested to review and approve the revisions to the Framework.

Staff Recommendations

The Board is requested to consider the Attachment to this paper (Agenda Item 5(a).1) which is a clean version of the Framework.

Material Presented

Agenda Item 5(a) Board Meeting Summary Paper

Agenda Item 5(a).1 *Framework for Assurance Engagements* (Clean Version)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approval of revisions to the Framework	Board approval	AUASB	7 December 2009	0/S

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