



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**      **10(e)**  
**Meeting Date:**            2 December 2013  
**Subject:**                    Withdrawal of Old AuASB Pronouncements  
**Date Prepared:**            20 November 2013

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To request AUASB approval to withdraw AUS 804 *The Audit of Prospective Financial Information* (July 2002) and Australian Guidance Statement AGS 1062 *Reporting in Connection with Proposed Fundraisings* (August 2002).

## Background

ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* was issued to supersede these old AuASB Pronouncements in November 2012. ASAE 3450 had an operative date for such engagements commencing 1 July 2013.

## Matters to Consider

### **Part A – General**

1. The AUASB is requested to approve the withdrawal of AUS 804 *The Audit of Prospective Financial Information* (July 2002) and Australian Guidance Statement AGS 1062 *Reporting in Connection with Proposed Fundraisings* (August 2002).
2. The withdrawal is proposed to be effective from 1 January 2014.
3. ASAE 3450 now supersedes both Pronouncements and has been in operation since 1 July 2013 (with early adoption having been permitted).

### **Part B – NZAuASB**

1. Not applicable – AuASB Australian only pronouncements
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## **AUASB Technical Group Recommendations**

The AUASB Technical Group recommends that the AUASB approve the withdrawal of AUS 804 and AGS 1062, effective 1 January 2014.

## **Material Presented**

Agenda Item 10(e)

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## **Action Required**

<b>No.</b>	<b>Action Item</b>	<b>Deliverable</b>	<b>Responsibility</b>	<b>Due Date</b>	<b>Status</b>
1.	AUASB to approve withdrawal of AUS 804 and AGS 1062	approval	AUASB	2 December 2013	O/S

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