



Board Meeting Summary Paper

Subject: ASA 260 (Revised and Redrafted)
Communication with Those Charged with Governance

Date: 17 February 2009

AUASB
AGENDA
ITEM NO.

10

**Meeting Date:
23-24 February**

2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To review changes to proposed Auditing Standard ASA 260 (Revised and Redrafted) from last board meeting and give clearance for final approval as an Auditing Standard, subject to overall project completion processes.

Background

ASA 260 (Revised and Redrafted) was exposed for 30 days to 30 August 2008. Overall, respondents were supportive of the Standard. Points relating to specific paragraphs were helpful and a number of changes have been made. There were no significant issues requesting substantive changes to the proposed Standard. The Standard has been presented to the 27-28 October 2008 and 1 December 2008 Board meetings.

Matters to Consider

The Board is requested to consider the changes made to the Auditing Standard included at Agenda Item 10.2

The clean version of ASA 260 (Revised and Redrafted), extant ASA 260 and ISA 260 (Redrafted) are included for the Board's information, in electronic form only.

This document contains preliminary views and/or staff recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

AUASB Technical Group Recommendations

AUASB Technical Group recommends proposed ASA 260 (Revised and Redrafted) be approved for issue as an Auditing Standard, subject to overall project completion processes.

Material Presented

Agenda Item 10	Board Meeting Summary Paper
Agenda Item 10.1	Attachment to Board Meeting Summary Paper
Agenda Item 10.2	Proposed Auditing Standard (Clean Version) [Electronic copy only]
Agenda Item 10.3	Proposed Auditing Standard (Marked Up Version)
Agenda Item 10.4	Extant ASA 260 <i>Communication with Those Charged with Governance</i> [Electronic copy only]
Agenda Item 10.5	ISA 260 (Redrafted) <i>Communication with Those Charged with Governance</i> [Electronic copy only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Give clearance for final approval to issue the proposed Standard	Board approval	AUASB	23-24 February 2009	o/s

Notes

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