



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
11

Meeting Date:
23-24 February

2009

Subject: ASA 570 (Revised and Redrafted)
Going Concern

Date: 17 February 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

Review proposed Auditing Standard ASA 570 (Revised and Redrafted) 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 was 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 7.2

The clean version of ASA 570 (Revised and Redrafted), extant ASA 570 and ISA 570 (Redrafted) are included for the Board's information, in electronic form only.

AUASB Technical Group Recommendations

AUASB Technical Group recommends proposed ASA 570 (Revised and Redrafted) be cleared for issue as an Auditing Standard, subject to overall project completion processes.

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.

Material Presented

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| Agenda Item 11 | Board Meeting Summary Paper |
| Agenda Item 11.1 | Attachment to Board Meeting Summary Paper |
| Agenda Item 11.2 | Proposed Auditing Standard (Clean Version) [Electronic copy only] |
| Agenda Item 11.3 | Proposed Auditing Standard (Marked Up Version) |
| Agenda Item 11.4 | Extant ASA 570 <i>Going Concern</i> [Electronic copy only] |
| Agenda Item 11.5 | ISA 570 (Redrafted) <i>Going Concern</i> (Redrafted) [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 |

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