



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
13(c)

Meeting Date:
23-24 February

2009

Subject: ASA 320 (Revised and Redrafted)
Materiality in Planning and Performing an Audit

Date: 16 February 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed Auditing Standard ASA 320 (Revised and Redrafted) and give clearance for final approval as an Auditing Standard, subject to overall project completion processes.

Background

ASA 320 (Revised and Redrafted) was exposed for 30 days to 17 December 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.

Matters to Consider

The Board is requested to consider the Tables of Respondents Comments (Agenda Item 13(c).3) together with the marked up version of the Standard (Agenda Item 13(c).2).

The clean version of ASA 320 (Revised and Redrafted), extant ASA 320 and ISA 320 (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 320 (Revised and Redrafted) be cleared for approval to issue as an Auditing Standard, subject to overall project completion processes.

Material Presented

Agenda Item 13(c)	Board Meeting Summary Paper
Agenda Item 13(c).2	Proposed Standard (Clean Version) [Electronic copy only]
Agenda Item 13(c).3	Proposed Standard (Marked Up Version)
Agenda Item 13(c).4	Tables of Comments Received and Proposed Disposition
Agenda Item 13(c).5	Extant ASA 320 Materiality and Audit Adjustments [Electronic copy only]
Agenda Item 13(c).6	ISA 320 (Revised and Redrafted) <i>Materiality in Planning and Performing an Audit</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

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