



# Board Meeting Summary Paper

AUASB  
AGENDA  
ITEM NO.  
**13(d)**

Meeting Date:  
**23-24 February**

**2009**

**Subject:** ASA 450 (Revised and Redrafted)  
*Evaluation of Misstatements Identified during the Audit*

**Date:** 5 February 2009

Action Required

For Information Purposes Only

## Agenda Item Objectives

To review proposed Auditing Standard ASA 450 (Revised and Redrafted) and give clearance for final approval as an Auditing Standard, subject to overall project completion processes.

## Background

ASA 450 (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(d).3) together with the marked up version of the Standard (Agenda Item 13(d).2).

The clean version of ASA 450 (Revised and Redrafted), extant ASA 320 and ISA 450 (Revised and Redrafted) are included for the Board's information, in electronic form only.

## AUASB Technical Group Recommendations

AUASB Technical Group recommends proposed ASA 450 (Revised and Redrafted) be cleared for approval to 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**

- Agenda Item 13(d) Board Meeting Summary Paper
- Agenda Item 13(d).2 Proposed Standard (Clean Version) [electronic copy only]
- Agenda Item 13(d).3 Proposed Standard (Marked Up Version)
- Agenda Item 13(d).4 Tables of Comments Received and Proposed Disposition
- Agenda Item 13(d).5 Extant ASA 320 *Materiality and Audit Adjustments* [electronic copy only]
- Agenda Item 13(d).6 ISA 450 (Revised and Redrafted) *Evaluation of Misstatements Identified during the Audit* [electronic copy only]

---

## **Action Required**

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

---

*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.*