



Board Meeting Summary Paper

Subject: Revision of AUS 804, AGS 1062 and AGS 1062
Date: 11 February 2009

AUASB AGENDA ITEM NO. 17
Meeting Date: 23-24 February 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To consider and approve the proposed project plan for the revision of extant AUS 804 and development of related guidance statements covering:

1. Privity/comfort letters
2. Reporting in connection with fundraisings.

Background

The project being presented for Board consideration and approval addresses the revision of AUS 804 *The Examination of Prospective Financial Information*, and development of Guidance Statements that will replace AGS 1062 *Reporting in Connection with Fundraisings* and AGS 1014 *Privity Letter Requests*. This plan also covers the development and issuance of a Standard or Guidance Statement that will be the Australian equivalent of the US SAS 72 *Letters to Underwriters and Certain Other Requesting Parties*.

A single project plan has been created for the revision and development of the above standard and guidance statements because they are inter-related and can be used by accountants in similar engagements.

The plan presents a number of scenarios with which to undertake the project, as well as the scenario recommended by the AUASB Technical Group.

The project is intended to respond to the need of accountants and assurance practitioners for up-to-date standards and guidance statements in respect of fundraising activities that will reflect the current practices in the fundraising arena.

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.

Matters to Consider

The Board is requested to consider the attached draft project plan, together with the project plan scenarios and related supporting summaries and analyses as detailed in the Materials Presented section below.

Staff Recommendations

AUASB Technical Group recommends the approval of the project plan.

Materials Presented

Agenda Item 17	Board Meeting Summary Paper
Agenda Item 17.1	Attachment to Board Meeting Summary Paper
Agenda Item 17.2	Project Plan for the Revision of Extant AUS 804, and Development of Related Guidance Statements
Agenda Item 17.3	Attachment 1: Suite of Standards and Guidance Statements, and Different Project Plan Scenarios
Agenda Item 17.4	Attachment 2: Suggested Outline of Proposed Guidance Statements
Agenda Item 17.5	Attachment 3: Summary of Pronouncements and Auditors' Opinions Relative to Financial Information in Offering Documents
Agenda Item 17.6	Attachment 4: Summary of US SAS 72
Agenda Item 17.7	Attachment 5: Comparison of Key Requirements: AUS 804 and ISAE 3400
Agenda Item 17.8	Attachment 6: ICAA Letter Requesting for an Australian Equivalent of US SAS 72
Agenda Item 17.9	Attachment to ICAA Letter: Standard Form Agreement Letter for International (excluding US) Debt Offers
Agenda Item 17.10	Attachment 7: Letter of Materiality Advice (Prepared by APESB Task Force for Due Diligence Committees)

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Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Consider and approve the draft project plan	Board approval	AUASB	23-24 February 2009	Outstanding

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