

## **Board Meeting Summary Paper**

**Subject:** Comfort Letters Update

**Date:** 19 February 2011

AUASB
AGENDA
ITEM NO.
6(b)
Meeting Date:
28 February
2011

Action Required X For Information Purposes Only

## **Agenda Item Objectives**

To inform the AUASB Board on an update to the proposed Comfort Letters ASAE.

## **Background**

The AUASB Technical Group has continued to develop the requirements section of the proposed ASAE from the feedback provided by the PAG and the AUASB Board.

There are a couple of outstanding areas to be resolved by the PAG relating to situations where the auditor does not receive representation letters from the requesting parties and where there are multiple auditors involved with the entity – such as when the auditor is a new auditor or in group/component situations. Once these are resolved, the requirements will be amended accordingly.

Drafting of the related Application and Other Explanatory Material section has commenced and will be further developed, with the intention of presenting a 1<sup>st</sup> draft of the Exposure Draft to the April or June Board meeting for consideration.

## **Matters to Consider**

None

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