



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

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 1st draft of the Exposure Draft to the April or June Board meeting for consideration.

Matters to Consider

None

This document contains preliminary views and/or AUASB Technical Group 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.