



Board Meeting Summary Paper

Subject: ASAE 34XX Fundraisings

Date: 17 February 2011

AUASB
AGENDA
ITEM NO.

6

Meeting Date:
28 February

2011

X Action Required

For Information Purposes Only

Agenda Item Objectives

To inform the AUASB Board of the status of the proposed ASAE 34XX Fundraisings draft.

Background

The Exposure Draft of proposed ASAE 34XX [Agenda Item no. 6.2] is being presented to the Board for its further consideration. This draft incorporates detailed PAG comments on earlier draft versions of the proposed ASAE. The draft is substantially complete, pending the Board's consideration of two issues, which have been raised by PAG members in November. These issues are summarised in the Issues Paper [Agenda Item no. 6.1] and are being presented to the Board for consideration.

Key changes to the Draft from the September 2010 meeting are also noted in the Issues Paper (Information Only) section.

Matters to Consider

The Board is requested to consider the following:

- (a) Issues Paper containing certain issues relevant to the development of the draft proposed ASAE 34XX; and
- (b) Updated draft proposed ASAE 34XX *Fundraisings involving Proposed Corporate Transactions and Prospective Financial Information, as well as the examination of Prospective Financial Information for Other Purposes* [Clean Version]

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AUASB Technical Group Recommendations

The AUASB Technical Group recommends that the Board adopt the revised form of the Exposure Draft.

Material Presented

- Agenda Item 6 Board Meeting Summary Paper
- Agenda Item 6.1 Attachment to the Board Meeting Summary Paper
- Agenda Item 6.2 ASAE 34XX (Clean Version) *(note the Appendices are electronic only)*

Action Required

| No. | Action Item | Deliverable | Responsibility | Due Date | Status |
|------------|---|--|-----------------------|------------------|---------------|
| 1 | Consider and resolve the issues listed on Agenda Item 6.1 | Board consideration and resolution of issues | AUASB | 28 February 2011 | |
| 2 | Consider the draft proposed ASAE 34XX | Board consideration and comments | AUASB | 28 February 2011 | |

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