



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **10(d)**

Meeting Date: 25 February 2013

Subject: *A Framework for Audit Quality*

Date: 19 February 2013

Action Required

For Information Purposes Only

Agenda Item Objectives

To give preliminary consideration to the issues raised in the IAASB Consultation Paper *A Framework for Audit Quality*.

Background

In January 2013, the IAASB issued for comment a Consultation Paper titled *A Framework for Audit Quality*.

The objectives of this framework are to:

- raise awareness of the key elements of Audit Quality;
- encourage key stakeholders to explore ways to improve Audit Quality; and
- facilitate greater dialogue between key stakeholders on this topic

The IAASB is seeking formal comments by 15 May 2013.

It is proposed that the AUASB submit a formal submission to the IAASB, which will be considered for approval at the 29 April AUASB meeting. As part of its local outreach, it is proposed that the AUASB hold roundtables with stakeholders in late March/early April 2013, in conjunction with the professional accounting bodies.

The AUASB is asked to give preliminary consideration to the matters raised in the Consultation Paper with a view to giving direction to staff prior to the preparation of the AUASB submission.

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Material Presented

- Agenda Item 10(d) Board Meeting Summary Paper
- Agenda Item 10(d).1 IAASB paper Audit Quality At A Glance-final
- Agenda Item 10(d).2 IAASB Consultation Paper *A Framework for Audit Quality-FINAL*

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