Australian Government

Auditing and Assurance Standards Board

AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **9**

Meeting Date:	24 February 2015
Subject:	GS 005 *Using the Work of a Management's Expert*
Date Prepared:	4 February 2015

X **Action Required**   ☐ **For Information Purposes Only**

Agenda Item Objectives

For the AUASB to review and consider ASIC's feedback on the final draft of revised GS 005 *Using the Work of a Management's Expert*.

Background

At the 25 November 2014 AUASB meeting, the AUASB approved for issue GS 005 *Using the Work a Management's Expert*, subject to the finalisation of several editorial amendments, internal QA process and review by ASIC.

GS 005 has been through internal QA and has received OBPR clearance. The final draft was circulated to ASIC in early December 2014 and on 27 January 2015 ASIC provided the AUASB technical Group with ASIC staff level comments (not a settled position on the Commission).

The attachment to the BMSP (refer Agenda Item 9.1) contains a summary of ASIC's comments and the AUASB technical Group's response to those comments.

Outstanding Matters

1. Resolution of matters above.

AUASB Technical Group Recommendations

The AUASB Technical Group recommends that the AUASB consider ASIC comments as presented, and provide further comment/input.

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Page 1 of 2

Material Presented

Agenda Item 9	AUASB Board Meeting Summary Paper
Agenda Item 9.1	Attachment to BMSP
Agenda Item 9.2	GS 005 *Using the Work of a Management's Expert* – Final Draft [confidential]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB to provide comments on ASIC feedback.	Comments at Board meeting.	AUASB	24 February 2015	