



Board Meeting Summary Paper

Subject: AUASB Submission – Auditing Complex Financial Instruments

Date: 10 February 2010

AUASB
AGENDA
ITEM NO.

11(c)(i)

**Meeting Date:
22 February**

2010

Action Required

For Information Purposes Only

Agenda Item Objective

To present to the Board the AUASB Submission to the IAASB relating to its Consultation Paper on *Auditing Complex Financial Instruments*.

Background

The AUASB Submission is a response to the IAASB's Consultation Paper on *Auditing Complex Financial Instruments*, which was aimed at obtaining views relating to the development of guidance on auditing complex financial instruments. The new guidance, intended to replace the International Auditing Practice Statement (IAPS) 1012 *Auditing Derivative Financial Instruments*, will primarily be based on Practice Note 23 (Revised) *Auditing Complex Financial Instruments* issued by the UK's Auditing Practices Board.

The AUASB Submission was made on 24 December 2009, and the IAASB Consultation Paper comment period ended on 15 January 2010.

Materials Presented

Agenda Item 11(c)(i) Board Meeting Summary Paper

Agenda Item 11(c)(i).1 AUASB Submission - IAASB Consultation Paper on *Auditing Complex Financial Instruments*

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