



Board Meeting Summary Paper

Subject: Revision to *Framework for Assurance Engagements* Revision

Date: 15 February 2010

AUASB
AGENDA
ITEM NO.

6.1

**Meeting Date:
22 February**

2010

Action Required

For Information Purposes Only

Agenda Item Objectives

To review two different versions of the *Framework for Assurance Engagements* (“Framework”).

Background

At the December 2009 board meeting, the Board requested two versions of the Framework be produced for comparison. These versions are:

- (1) Version 1 – Version already presented to the Board at the December 2009 board meeting (based on IAASB’s *International Framework* document). Version 1 incorporates all Australian specific content previously in the AUASB’s Extant *Framework* (issued June 2007).
- (2) Version 2 – New version based on the Extant *Framework*.

Both versions incorporate all changes requested by the board at the December 2009 meeting, contain the same content, and are in “clarity” style format.

Key differences between the two versions are for the following:

- (a) Version 1 incorporates “Aus” paragraphs to differentiate “Aus” inclusions versus the International Framework (principally footnotes re-located into the body of the document). Version 1 paragraph numbering is therefore comparable to the *International Framework*.
- (b) Version 2 does not contain “Aus” paragraphs as all paragraphs are “Aus” paragraphs as it is an Australian pronouncement. Footnotes have been re-located into the body of the document, however they have been designated with the next consecutive paragraph number. Version 2 paragraph numbering is therefore not comparable to the *International Framework*.

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Matters to Consider

The Board is requested to consider both versions of the Framework, and identify the preferred version for re-issuance.

Material Presented

Agenda Item 6.1	Board Meeting Summary Paper
Agenda Item 6.1.1	Version 1 Framework – based on IAASB Framework (Marked Up Version)
Agenda Item 6.1.2	Version 1 Framework – based on IAASB Framework (Clean Version) [electronic only]
Agenda Item 6.1.3	Version 2 Framework – based on AUASB Extant Framework (Marked Up Version)
Agenda Item 6.1.4	Version 2 Framework– based on AUASB Extant Framework (Clean Version) [electronic only]
Agenda Item 6.1.5	Extant AUASB Framework (issued June 2007) [electronic only]
Agenda Item 6.1.6	IAASB International Framework (issued 2005) [electronic only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Board to consider & approve Framework for re-issue	Board approval	AUASB Board	22 February 2010	o/s

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