



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.

8(c)

Meeting Date:
22 February

2010

Subject: Revision of Guidance Statement
GS 008 *The Auditor's Report on a
Remuneration Report Pursuant to Section
300A of the Corporations Act 2001*

Date: 19 January 2010

Action Required

For Information Purposes Only

Agenda Item Objectives

To approve the revision of Guidance Statement GS 008 *The Auditor's Report on a Remuneration Report Pursuant to Section 300A of the Corporations Act 2001* for publication.

Background

The Guidance Statement was issued in June 2008 and replaced the guidance contained in Auditing Guidance Note: *Auditor's Report on AASB 124 Remuneration Disclosures contained in the Annual Directors' Report*, which was issued in August 2006.

Matters to Consider

With the publication of the "clarity" Auditing Standards, effective on and after 1 January 2010, it is necessary to update GS 008 to be consistent with the revised standards.

The Board is requested to review the marked up changes in the proposed Guidance Statement [see agenda item 8(c).3].

Although remaining undeleted in the draft document [see agenda item 8(c).3], the Board is requested to consider the removal of the "Background" section in the document, i.e. paragraphs 4 through to 10. The historical description of the corporation law does not seem necessary now the requirements have been in place for a number of years. Suggest deletion of this section.

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Staff Recommendations

Subject to changes requested by the Board, proposed GS 008 should be approved for publication.

Material Presented

- Agenda Item 8(c) Board Meeting Summary Paper
- Agenda Item 8(c).1 N/A
- Agenda Item 8(c).2 Proposed Guidance Statement GS 008 [Clean Version]
- Agenda Item 8(c).3 Proposed Guidance Statement GS 008 [Marked Up Version]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve proposed revision of GS 008 for publication	Board approval	AUASB	22 Feb 2010	o/s

Notes

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