



# Board Meeting Summary Paper

**Subject:** ASA 265  
*Communicating Deficiencies in Internal Control to Those Charged with Governance and Management*

**Date:** 22 June 2009

<b>AUASB AGENDA ITEM NO. 6(b)</b>
<b>Meeting Date: 20-21 July</b>
<b>2009</b>

Action Required

For Information Purposes Only

## Agenda Item Objectives

To review proposed Auditing Standard ASA 265 (Revised and Redrafted) and give preliminary approval for issuance as an Auditing Standard, subject to overall project completion processes.

## Background

ASA 265 (Revised and Redrafted) was exposed for 30 days to 18 May 2009. Overall, respondents were supportive of the Standard. Points relating to specific paragraphs were helpful and a number of changes have been made. There were no significant issues requesting substantive changes to the proposed Standard.

## Matters to Consider

The Board is requested to consider the Tables of Respondents Comments (Agenda Item 6(b).3) together with the marked up version of the Standard (Agenda Item 6(b).2).

ISA 265 is included for the Board's information, in electronic form only.

## AUASB Technical Group Recommendations

The Technical Group recommends proposed ASA 265 (Revised and Redrafted) be cleared for approval as an Auditing Standard, subject to overall project completion processes.

*This document contains preliminary views and/or staff recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.*

## **Material Presented**

- Agenda Item 6(b) Board Meeting Summary Paper
- Agenda Item 6(b).1 Proposed Standard (Clean Version) [electronic version only]
- Agenda Item 6(b).2 Proposed Standard (Marked Up Version)
- Agenda Item 6(b).3 Tables of Comments Received and Proposed Disposition
- Agenda Item 6(b).4 ISA 265 (Redrafted) *Communicating Deficiencies in Internal Control to Those Charged with Governance and Management* [Electronic Version only]

---

## **Action Required**

<b>No.</b>	<b>Action Item</b>	<b>Deliverable</b>	<b>Responsibility</b>	<b>Due Date</b>	<b>Status</b>
1	Clear the Standard for approval to be issued as an Auditing Standard, subject to final processes	Board approval	AUASB	20-21 July 2009	o/s

---

## **Notes**

---

*This document contains preliminary views and/or staff recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.*