



# Board Meeting Summary Paper

**Subject:** ASA 402 (Revised and Redrafted)  
*Audit Considerations Relating to an Entity  
using a Service Organisation*

**Date:** 3 July 2009

<b>AUASB AGENDA ITEM NO. 6(c)</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 402 (Revised and Redrafted) and give clearance for final approval as an Auditing Standard, subject to overall project completion processes.

## Background

ASA 402 (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(c).3) together with the marked up version of the Standard (Agenda Item 6(c).2).

See para. A16 and footnote # 8. Reference to proposed ASAE 3402 to be determined at the Sept 09 AUASB meeting when, it is believed, the IAASB will have cleared the proposed ISAE 3402.

The clean version of ASA 402 (R&R), extant ASA 402 and ISA 402 (Redrafted) are included for the Board's information, in electronic form only.

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*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.*

## **Staff Recommendations**

AUASB Technical Group recommends proposed ASA 402 (Revised and Redrafted) be cleared for approval to issue as an Auditing Standard, subject to overall project completion processes.

## **Material Presented**

- Agenda Item 6(c) Board Meeting Summary Paper
- Agenda Item 6(c).1 Proposed Standard (Clean Version) (Electronic Version only)
- Agenda Item 6(c).2 Proposed Standard (Marked Up Version)
- Agenda Item 6(c).3 Tables of Comments Received and Proposed Disposition
- Agenda Item 6(c).4 Extant ASA 402 *Audit Considerations Relating to Entities using Service Organisations* (Electronic Version only)
- Agenda Item 6(c).5 ISA 402 (Redrafted) *Audit Considerations Relating to an Entity using a Service Organization* (Electronic Version only)

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## **Action Required**

<b>No.</b>	<b>Action Item</b>	<b>Deliverable</b>	<b>Responsibility</b>	<b>Due Date</b>	<b>Status</b>
1	Give clearance for final approval to issue the proposed Standard.	Board approval	AUASB	20-21 Jul 09	o/s

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## **Notes**

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