



# Board Meeting Summary Paper

AUASB  
AGENDA  
ITEM NO.  
**6(d)**

Meeting Date:  
**20-21 July**

**2009**

**Subject:** ASA 505 (Revised and Redrafted)  
*External Confirmations*

**Date:** 6 July 2009

Action Required

For Information Purposes Only

## Agenda Item Objectives

To review proposed Auditing Standard ASA 505 (Revised and Redrafted) and give clearance for final approval as an Auditing Standard, subject to overall project completion processes.

## Background

ASA 505 (Revised and Redrafted) was exposed for 32 days to 18 May 2009. Overall, respondents were supportive of the Standard. Points relating to specific paragraphs were helpful and two changes have been made to the proposed Standard based on the comments received. There were no other significant issues requesting substantive changes to the proposed Standard.

## Matters to Consider

The Board is requested to consider Comments Received and Proposed Disposition (Agenda Item 6(d).4) together with the marked up version of the proposed Standard (Agenda Item 6(d).3).

The clean version of the proposed Standard, extant ASA 505 and ISA 505 (Revised and Redrafted) are included for the Board's information, in electronic form only.

## Staff Recommendations

AUASB Technical Group recommends proposed ASA 505 (Revised and Redrafted) be cleared for issue 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(d) Board Meeting Summary Paper
- Agenda Item 6(d).1 N/A
- Agenda Item 6(d).2 Proposed Standard (Clean Version) (Electronic Version only)
- Agenda Item 6(d).3 Proposed Standard (Marked Up Version)
- Agenda Item 6(d).4 Comments Received and Proposed Disposition
- Agenda Item 6(d).5 Extant ASA 505 *External Confirmations* (Electronic Version only)
- Agenda Item 6(d).6 ISA 505 (Revised and Redrafted) *External Confirmations* (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 July 2009	O/S

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