



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
8(a)

Meeting Date:
20-21 July

2009

Subject: ASA 501 (Revised and Redrafted)
*Audit Evidence—Specific Considerations
for Selected Items*

Date: 6 July 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed Auditing Standard ASA 501 (Revised and Redrafted), in conjunction with proposed Auditing Standard ASA 508 (Revised and Redrafted) (Agenda Item 8(b)), and give clearance for final approval of ASA 501 as an Auditing Standard, subject to overall project completion processes.

Background

	ASA 501	ASA 508
Feb 2009	<p>The AUASB considered the proposed exposure draft for ASA 501 <i>Audit Evidence—Specific Considerations for Selected Items</i>, using ISA 501 <i>Audit Evidence—Specific Considerations for Selected Items</i> as the underlying standard, i.e. a composite standard containing sections on:</p> <ul style="list-style-type: none"> (a) Inventory; (b) Litigation and Claims; and (c) Segment information. <p>and:</p> <ul style="list-style-type: none"> (a) Decided that <i>Litigation and Claims</i> should be removed from proposed ASA 501 and developed as a separate standard, containing additional Requirements and guidance from extant ASA 508, for further consideration by the Board; and (b) Approved the exposure draft for ASA 501 for issue, without the sections on Litigation and Claims. Comments due 6 April 2009. 	
Apr 2009		The AUASB considered the proposed exposure draft for ASA 508 and approved it for issue. Comments due 18 May 2009.
Jun 2009	The AUASB considered the comments received on proposed ASA 501 and requested that it be re-presented to the Board at the same time as the proposed standard, ASA 508.	

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.

	ASA 501	ASA 508
Jul 2009	The AUASB to re-consider comments received and proposed standard ASA 501.	The AUASB to consider comments received and proposed standard ASA 508.

Matters to Consider

The Board is requested to consider Comments Received and Proposed Disposition (Agenda Item 8(a).4) together with the marked up version of the proposed Standard (Agenda Item 8(a).3).

The Board is requested to consider and resolve the issues detailed in the *Attachment* to this Board Meeting Summary Paper (Agenda Item 8(a).1).

The clean version of the proposed Standard, extant ASA 501 and ISA 501 (Redrafted) are included for the Board's information, in electronic form only.

Staff Recommendations

AUASB Technical Group recommends proposed ASA 501 (Revised and Redrafted) be cleared for issue as an Auditing Standard, subject to overall project completion processes.

Material Presented

Agenda Item 8(a)	Board Meeting Summary Paper
Agenda Item 8(a).1	Attachment to Board Meeting Summary Paper
Agenda Item 8(a).2	Proposed Standard (Clean Version) (Electronic Version only)
Agenda Item 8(a).3	Proposed Standard (Marked Up Version)
Agenda Item 8(a).4	Comments Received and Proposed Disposition
Agenda Item 8(a).5	Extant ASA 501 Existence and <i>Valuation of Inventory</i> (Electronic Version only)
Agenda Item 8(a).6	ISA 501 (Revised and Redrafted) <i>Audit Evidence—Specific Considerations for Selected Items</i> (Electronic Version only)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Give clearance for final approval to issue the proposed Standard	Board approval	AUASB	20-21 July 2009	O/S

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