



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
9(a)

Meeting Date:
20-21 July

2009

Subject: ASQC 1 (Revised and Redrafted)
Quality Control for Firms that Perform Audits and Reviews of Financial Reports, Other Financial Information and Other Assurance Engagements

Date: 13 July 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

Review Auditing Standard ASQC 1 (Revised and Redrafted) for further consequential changes made subsequent to the standard being 'cleared, pending final approval' at the June AUASB meeting.

Background

ASQC 1 (Revised and Redrafted) is presented to the Board for the first time subsequent it being 'cleared pending final approval' at the 1-2 June 2009 meeting.

The nature of the changes proposed to ASQC 1 (Revised and Redrafted) are set out at Agenda Item 9(a).1 No other changes are proposed. Changes are shown as mark ups (Agenda Item 9(a).3).

Matters to Consider

The Board is requested to consider and approve the proposed amendments arising from the issues detailed in the attachment to this Board Meeting Summary Paper (Agenda Item 9(a).1).

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Material Presented

- Agenda Item 9(a) Board Meeting Summary Paper
- Agenda Item 9(a).1 Attachment to Board Meeting Summary Paper
- Agenda Item 9(a).2 Auditing Standard ASQC 1 (Clean Version) [electronic copy only]
- Agenda Item 9(a).3 Auditing Standard ASQC 1 (Marked Up Version)
- Agenda Item 9(a).4 Final ISQC 1 [electronic copy only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve proposed changes	Board approval	AUASB	20-21 July 2009	O/s

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