



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
9(b)

Meeting Date:
20-21 July

2009

Subject: AUASB Glossary (Revised and Redrafted)

Date: 7 July 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To obtain the Board's clearance to issue the proposed *AUASB Glossary (Revised and Redrafted)* along with the revised Australian Auditing Standards, subject to overall project completion processes.

Background

The draft *AUASB Glossary (Revised and Redrafted)* was presented to the AUASB in June 2009 for the first time and the Board agreed with the approach being taken, i.e. that the IAASB's *Glossary of Terms* should be used as the underlying document to create a new *AUASB Glossary*.

The draft *AUASB Glossary (Revised and Redrafted)* is now presented for the Board's clearance to issue along with the revised Australian Auditing Standards, subject to overall project completion processes.

Matters to Consider

The Board is requested to consider matters raised in the Attachment to this Board Meeting Summary Paper (Agenda Item 9(b).1) together with the marked up version of the proposed *AUASB Glossary (Revised and Redrafted)* (Agenda Item 9(b).3).

The following documents are included for the Board's information, in electronic form only:

- proposed *AUASB Glossary (Revised and Redrafted)* (clean version);
- extant *AUASB Glossary*; and
- *ISA Glossary of Terms*.

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 the draft *AUASB Glossary* be cleared for issue, subject to overall project completion processes.

Material Presented

Agenda Item 9(b)	Board Meeting Summary Paper
Agenda Item 9(b).1	Attachment to the Board Meeting Summary Paper
Agenda Item 9(b).1.1	Comparison of the AASB <i>Glossary of Defined Terms</i> (June 2009) and the proposed <i>AUASB Glossary</i>
Agenda Item 9(b).1.2	Terms Retained by IAASB, Not Included in the <i>AUASB Glossary</i>
Agenda Item 9(b).2	Proposed <i>AUASB Glossary</i> (Revised and Redrafted) (Clean Version) [electronic only]
Agenda Item 9(b).3	Proposed <i>AUASB Glossary</i> (Revised and Redrafted) (Marked Up Version)
Agenda Item 9(b).4	Extant <i>AUASB Glossary</i> [electronic only]
Agenda Item 9(b).5	ISA <i>Glossary of Terms</i> [electronic only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Clear the <i>AUASB Glossary</i> for issue subject to overall project completion processes	Board approval	AUASB	20-21 July 2009	O/S

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