



# Board Meeting Summary Paper

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**Subject:** Future of Audit

**Date:** 20 July 2010

AUASB  
AGENDA  
ITEM NO.

**12**

**Meeting Date:  
26 July**

**2010**

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

Consider first draft staff responses to the Future of Audit (FOA) publication. Obtain the Board's input and direction on the way forward.

## Background

At the AUASB meeting 7 December 2009, Prof. Christine Jubb presented an executive overview of the findings of the FOA. Particular attention was given to those suggestions where the AUASB had been nominated as the responsible party, either in its own right or together with other parties. [See Agenda Item 12.3]

The December 2009 Board papers included *Summary of Recommendations*. The AUASB Technical Group has developed initial draft comments responding to the relevant recommendations in that document. [See Agenda Item 12.1]

## Matters to Consider

The Board is requested to consider the initial draft comments to the FOA *Summary of Recommendations* and to provide suggestions and direction on how to progress. [See Agenda Item 12.2]

The Board is also requested to consider the development of an AUASB discussion paper to gauge public response and obtain important input to an action plan.

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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.*

## **Material Presented**

Agenda Item 12	Board Meeting Summary Paper
Agenda Item 12.1	FOA Comments on Recommendations
Agenda Item 12.2	FOA Attachments
Agenda Item 12.3	Report FOA (Agenda Item 12.1 Dec 2009 meeting) [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	Consider 1 <sup>st</sup> draft responses to FOA	Board direction on how to progress	AUASB	26 July 2010	

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## **Notes**

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