



# Board Meeting Summary Paper

**Subject:** Monitoring Implementation of "Clarity"  
Auditing Standards

**Date:** 13 July 2010

AUASB  
AGENDA  
ITEM NO.

**13(a)**

**Meeting Date:**

**26 July**

**2010**

**Action Required**

**For Information Purposes Only**

## Agenda Item Objectives

To obtain Board input to the proposed plan to monitor implementation of the "Clarity" Auditing Standards.

## Background

Implementation of the "clarity" standards can be considered in 2 parts.

Part 1: There is implementation at the "national" level. The IAASB has provided detailed information on the take up of the "Clarity" standards by those countries that have adopted or used the ISAs in some form or another. The IAASB website contains this information. At its June 10 meeting, the AUASB Chairman discussed the IAASB material. In Australia, the "Clarity" standards were issued in October 2009. An amending standard will be issued in due course to pick up known editorial errors and any other necessary amendments.

Part 2: There is implementation at the firm and engagement level. A proposed plan is found in Attachment A to this Board Meeting Summary Paper.

## Matters to Consider

The Board is requested to consider the proposed implementation monitoring plan (Part 2) and provide input to enable the plan to be finalised and presented for approval.

*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 13(a) Board Meeting Summary Paper

Agenda Item 13(a).1 Attachment A to Board Meeting Summary Paper

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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	Provide input to the proposed plan	Suggestions	AUASB	July 2010	

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## **Notes**

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