



# Board Meeting Summary Paper

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**Subject:** Comfort Letters Project

**Date:** 13 July 2010

AUASB  
AGENDA  
ITEM NO.

**5(b)**

**Meeting Date:**  
**26 July**

**2010**

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objective

To update the Board on the Comfort Letters Project, which is aimed at developing a Standard for Comfort Letters.

## Update

The AUASB Technical Group is currently developing a Standard on Comfort Letters, with a view of providing the PAG in August with the draft Requirements section of the proposed Standard. As recommended by the PAG, the proposed Standard will adopt some of the key concepts and principles of SAS 72 and the Canadian Standard on comfort letters.

At its July 2010 meeting, the PAG discussed:

- key issues relating to the development of the Standard; and
- key concepts in respect of performing and reporting on comfort letter engagements.

The PAG is expected to meet again in August 2010 to discuss any additional issues that the AUASB Technical Group may encounter further in developing the Standard.

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