



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **12(c)(ii)**

Meeting Date: 25 July 2011

Subject: IAASB Consultation Paper: *Enhancing the Value of Auditor Reporting: Exploring Options for Change*

Date: 11 July 2011

Action Required

For Information Purposes Only

Agenda Item Objectives

To: Table a summary of the comments received at the AUASB roundtable held on 28 June 2011.

Background

In May 2011, the IAASB issued a Consultation Paper *Enhancing the Value of Auditor Reporting: Exploring Options for Change* seeking comments by 16 September 2011. The AUASB in turn issued invitations to constituents, via the AUASB website, to comment on the Consultation Paper to assist the AUASB in preparing a submission to the IAASB. The AUASB has requested comments by 16 August 2011.

In addition, the AUASB held a roundtable discussion on this topic on Tuesday 28th June 2011.

It is planned to consult further with representatives of the following user groups:

- Senior management
- Financial Analysts
- Finance providers

Post all consultation processes, the AUASB will complete a formal response on the consultation paper for the Board's approval prior to 1 September 2011.

This document contains preliminary views and/or AUASB Technical Group 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.

Matters to Consider

Refer Notes on AUASB Roundtable – Agenda Item 12(c)(ii).1

Material Presented

Agenda Item 12(c)(ii) Board Meeting Summary Paper

Agenda Item 12(c)(ii).1 Notes on AUASB Roundtable

This document contains preliminary views and/or AUASB Technical Group 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.