



# AUASB Board Meeting Summary Paper

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AGENDA ITEM NO.           **6**

**Meeting Date:**           25 July 2011

**Subject:**                 Comfort Letters Update

**Date:**                    11 July 2011

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To consider the update of the proposed Comfort Letters Exposure Draft.

## Background

The PAG met to discuss the latest draft and related issues paper at a meeting on 6 July 2011. The PAG provided some high level feedback during that meeting and agreed to provide detailed feedback by 15 July 2011. The attached draft reflects the PAG's high level comments.

Key changes made to the attached draft since the last version presented to the AUASB include:

1. Appropriate changes to reflect revised U.S. SAS 72 Standard issued in May 2011 (pending finalisation and issuance);
2. Inclusion of a detailed Application and Other Explanatory Material section;
3. Incorporation of terminology used in ASRS 4400 Agreed-upon Procedures Engagements to Report Factual Findings, and other consistency changes.
4. Addition of the following Appendices (U.S Style and non-U.S Style):
  - comfort letter;

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*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.*

- auditor's letter (when written representations are not provided);
- engagement letter;
- representation letters; and
- bring down comfort letter.

5. Update to reflect PAG high level feedback received on 6 July 2011.

### **Next Steps**

The AUASB Technical Group intends to circulate an updated draft to the Board for review after the PAG's detailed feedback has been incorporated.

### **AUASB Technical Group Recommendations**

The AUASB Technical Group requests the Board to provide feedback on significant issues only at this stage.

### **Material Presented**

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|-----------------|-----------------------------------------------------------|
| Agenda Item 6   | Board Meeting Summary Paper                               |
| Agenda Item 6.1 | Exposure Draft (Clean Version)                            |
| Agenda Item 6.2 | Exposure Draft (Marked Up Version [electronic copy only]) |
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