



# Board Meeting Summary Paper

AUASB  
AGENDA  
ITEM NO.  
**12**

Meeting Date:  
**1-2 June**

**2009**

**Subject:** Update of Guidance Statement  
AGS 1002 *Bank Confirmation Requests*

**Date:** 25 May 2009

Action Required

For Information Purposes Only

## Agenda Item Objectives

1. To inform the Board of status of this project; and
2. To agree the approach to the project moving forward.

## Background

In February 2008, the Board considered a first draft of a revised guidance statement to replace AGS 1002 *Bank Confirmation Requests*, including revised Bank Confirmation Request forms (General and Treasury Operations). Minutes of that meeting note that the Board requested further input from practitioners and the Australian Bankers Association (ABA).

With staff changes and competing work priorities, this project was unable to be progressed further until recently.

Since February this year, discussions have been held with practitioners, the professional accounting bodies, banks and the ABA, to determine more clearly what the issues are and how these might be addressed in the proposed revised guidance statement. The outcomes of these discussions are summarised in the issues paper at Attachment A.

## Matters to Consider

The Board is requested to consider the issues detailed in Attachment A (Agenda Item 12.1).

The Board is also asked to consider the establishment of a Project Advisory Group comprising representatives from accounting firms, the professional accounting bodies and the banks, or the ABA, to develop a revised guidance statement, including revised templates.

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## **Staff Recommendations**

1. AUASB Technical Group recommends that the Board consider the issues detailed in Attachment A (Agenda Item 12.1) and approve the recommendation/s applicable to each issue (if any).
2. AUASB Technical Group recommends that the Board approve the establishment of a Project Advisory Group comprising representatives from accounting firms, the professional accounting bodies and the banks, or the ABA, to develop a revised guidance statement, including revised templates.

## **Material Presented**

Agenda Item 12	Board Meeting Summary Paper
Agenda Item 12.1	Attachment to Board Meeting Summary Paper
Agenda Item 12.2	Extant AGS 1002 <i>Bank Confirmation Requests</i>
Agenda Item 12.3	Practice Note 16 <i>Bank Reports for Audit Purposes in the United Kingdom</i> (Revised) (December 2007)

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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 and approve the issues in Attachment A	Board approval	AUASB	1-2 June 2009	O/S
2	Approve the establishment of a Project Advisory Group	Board approval	AUASB	1-2 June 2009	O/S

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