



# Board Meeting Summary Paper

AUASB  
AGENDA  
ITEM NO.  
**7(a)**

Meeting Date:  
**1-2 June**

**2009**

**Subject:** ASQC 1 (Revised and Redrafted)

*Quality Control for Firms that Perform  
Audits and Reviews of Financial Reports,  
Other Financial Information, and Other  
Assurance Engagements*

**Date:** 20 May 2009

Action Required

For Information Purposes Only

## Agenda Item Objectives

To review proposed Auditing Standard ASQC 1 (Revised and Redrafted) and give clearance for final approval as an Auditing Standard, subject to overall project completion processes.

## Background

ASQC 1 (Revised and Redrafted) was exposed for 30 days to 18 May 2009. Respondents were mixed in their support of the Standard. Points relating to specific paragraphs were helpful and a number of changes have been made. There were no significant technical issues requesting substantive changes to the proposed Standard. A number of policy related issues were raised, which have been separately addressed in another paper – refer Agenda Item 7(a).1

ASQC 1 (Revised and Redrafted) is presented to the Board for the first time after exposure. The underlying standard is ISQC 1 (Redrafted). ASQC 1 (Revised and Redrafted) includes standardised changes in accordance with the AUASB Drafting Rules. No other changes are proposed. Changes are shown as mark-ups (Agenda Item 7(a).3).

## Matters to Consider

The Board is requested to consider the Tables of Respondents Comments (Agenda Item 7(a).3), Copies of ED submissions received from constituents (Agenda Item 7(a).5) and the marked up version of the Standard (Agenda Item 7(a).2).

*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.*

The clean version of ASQC 1 (Revised and Redrafted), and ISQC 1 (Redrafted) are included for the Board's information, in electronic form only.

### **AUASB Technical Group Recommendations**

AUASB Technical Group recommends proposed ASQC 1 (Revised and Redrafted) be cleared pending final approval as an Auditing Standard.

### **Material Presented**

- Agenda Item 7(a) Board Meeting Summary Paper
- Agenda Item 7(a).1 Policy considerations – to be discussed at Board meeting
- Agenda Item 7(a).2 Proposed Exposure Draft (Clean Version) [electronic copy only]
- Agenda Item 7(a).3 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 7(a).4 Tables of Comments Received and Proposed Disposition
- Agenda Item 7(a).5 Copies of all ED submission received from constituents [except: ASIC Confidential submission to be tabled at meeting]
- Agenda Item 7(a).6 ISQC 1 (Redrafted) *Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements* [electronic copy only]

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### **Action Required**

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Give clearance for final approval to issue the proposed Standard	Board approval	AUASB	1-2 June 2009	O/S

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