



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
8(a)

Meeting Date:
1-2 June

2009

Subject: ASA 500 (Revised and Redrafted)
Audit Evidence

Date: 18 May 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed Auditing Standard ASA 500 (Revised and Redrafted) and give clearance for final approval as an Auditing Standard, subject to overall project completion processes.

Background

ASA 500 (Revised and Redrafted) was exposed for 32 days to 6 April 2009. Overall, respondents were supportive of the Standard. There were no significant issues requesting substantive changes to the proposed Standard.

Matters to Consider

The Board is requested to consider Comments Received and Proposed Disposition (Agenda Item 8(a).4) together with the marked up version of the proposed Standard (Agenda Item 8(a).3).

The clean version of the proposed Standard, extant ASA 500 and ISA 500 (Redrafted) are included for the Board's information, in electronic form only.

Staff Recommendations

AUASB Technical Group recommends proposed ASA 500 (Revised and Redrafted) be cleared for issue as an Auditing Standard, subject to overall project completion processes.

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.

Material Presented

Agenda Item 8(a)	Board Meeting Summary Paper
Agenda Item 8(a).1	N/A
Agenda Item 8(a).2	Proposed Standard (Clean Version) [electronic only]
Agenda Item 8(a).3	Proposed Standard (Marked Up Version)
Agenda Item 8(a).4	Comments Received and Proposed Disposition
Agenda Item 8(a).5	Extant ASA 500 <i>Audit Evidence</i> [electronic only]
Agenda Item 8(a).6	ISA 500 (Revised and Redrafted) <i>Audit Evidence</i> [electronic only]

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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