



Board Meeting Summary Paper

Subject: ASA 700 (Revised and Redrafted)
Forming an Opinion and Reporting on a Financial Report

Date: 20 May 2009

AUASB AGENDA ITEM NO. 8(c)
Meeting Date: 1-2 June 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed Auditing Standard ASA 700 (Revised and Redrafted) and give clearance for final approval as an Auditing Standard, subject to overall project completion processes.

Background

ASA 700 (Revised and Redrafted) was exposed for 30 days to 6 April 2009. Overall, respondents were supportive of the Standard. Points relating to specific paragraphs were helpful and a number of changes have been made. There were no significant issues requesting substantive changes to the proposed Standard.

Matters to Consider

The Board is requested to consider the Tables of Respondents Comments (Agenda Item 8(c).3) together with the marked up version of the Standard (Agenda Item 8(c).2).

One respondent has recommended that consideration be given to the recent amendments made by the UK's Auditing Practices Board (APB) to ISA 700 (UK and Ireland). Refer item 2, page 10 of the Tables of Comments [Agenda Item 8(c).3]. An electronic version of the UK document is provided for the Board's consideration [Agenda Item 8(c).6].

The clean version of ASA 700 (R&R), extant ASA 700, ISA 700 (Redrafted) and the UK Auditing Practices Board Bulletin are included for the Board's information, in electronic form only.

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.

Staff Recommendations

AUASB Technical Group recommends proposed ASA 700 (Revised and Redrafted) be cleared for approval to issue as an Auditing Standard, subject to overall project completion processes.

Material Presented

- Agenda Item 8(c) Board Meeting Summary Paper
- Agenda Item 8(c).1 Proposed Standard (Clean Version) (Electronic Version only)
- Agenda Item 8(c).2 Proposed Standard (Marked Up Version)
- Agenda Item 8(c).3 Tables of Comments Received and Proposed Disposition
- Agenda Item 8(c).4 Extant ASA 700 *The Auditor's Report on a General Purpose Financial Report* (Electronic Version only)
- Agenda Item 8(c).5 ISA 700 (Redrafted) *Forming an Opinion and Reporting on Financial Statements* (Electronic Version only)
- Agenda Item 8(c).6 UK Auditing Practices Board Bulletin (Electronic Version 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 09	o/s

Notes

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