



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
9(b)

Meeting Date:
1-2 June

2009

Subject: ASA 520 (Revised and Redrafted)
Analytical Procedures

Date: 19 May 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

Review proposed Auditing Standard ASA 520 (Revised and Redrafted) for final approval to issue as an exposure draft.

Background

ASA 520 (Revised and Redrafted) is presented to the Board for the first time. The proposed standard is based on ISA 520 (Redrafted). The ISA was redrafted only under the IAASB Clarity project.

ASA 520 (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 9(b).3).

Matters to Consider

The Board is requested to consider the Tables of Differences (Agenda Item 9(b).4) and approve the proposed treatment of each difference.

Extant ASA 520 and ISA 520 (Redrafted) 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 520 (Revised and Redrafted) be approved for issue as an ED.

Material Presented

- Agenda Item 9(b) Board Meeting Summary Paper
- Agenda Item 9(b).1 N/A
- Agenda Item 9(b).2 Proposed Exposure Draft (Clean Version) [electronic copy only]
- Agenda Item 9(b).3 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 9(b).4 Tables of Differences
- Agenda Item 9(b).5 Extant ASA 520 *Analytical Procedures* [electronic copy only]
- Agenda Item 9(b).6 ISA 520 (Redrafted) *Analytical Procedures* [electronic copy only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve the proposed standard for exposure	Board approval	AUASB	1 June 2009	o/s

Notes

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