



# Board Meeting Summary Paper

<b>AUASB AGENDA ITEM NO. 9(c)</b>
<b>Meeting Date: 1-2 June 2009</b>

**Subject:** ASRE 2410 (Revised and Redrafted)  
*Review of a Financial Report Performed  
by the Independent Auditor of the Entity*

**Date:** 20 May 2009

**Action Required**

**For Information Purposes Only**

## Agenda Item Objectives

Review proposed Auditing Standard ASRE 2410 (Revised and Redrafted) for approval to issue as an exposure draft.

## Background

ASRE 2410 (Revised and Redrafted) is presented to the Board for the first time. The underlying standard is extant ASRE 2410. The IAASB has *not* revised or redrafted ISRE 2410 under its “clarity” project.

ASRE 2410 (Revised and Redrafted) includes standardised changes in accordance with the AUASB Drafting Rules. Changes are shown as mark-ups (Agenda Item 9(c).2).

## Matters to Consider

The Board is requested to consider the marked up changes in the draft standard (Agenda Item 9(c).2) and approve the treatment of each proposed change.

Note proposed change to the title of the standard and consequential deletion of the word “interim” throughout the text of the standard. In Dec 2007, the IAASB made a change to ISRE 2410 enabling the standard to be used for reviews other than for interim periods. The change was made to the text of the standard only.

Paragraph numbering rules are yet to be determined for this standard as it has no IAASB “clarity” equivalent.

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*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.*

[Note only: A clean version of proposed standard and extant ASRE 2410, are included for the Board's information in electronic form only.]

### **Staff Recommendations**

AUASB Technical Group recommends proposed ASRE 2410 (Revised and Redrafted) be approved for issue as an ED.

### **Material Presented**

- Agenda Item 9(c) Board Meeting Summary Paper
- Agenda Item 9(c).1 Proposed Exposure Draft (Clean Version) [electronic copy only]
- Agenda Item 9(c).2 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 9(c).3 Extant ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity* [electronic copy only]

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### **Action Required**

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve draft for exposure	Approval	AUASB	1-2 June 09	o/s

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### **Notes**

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