



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **19(d)**
Meeting Date: 4 June 2012
Subject: Joint AUASB Bulletin / NZAuASB Explanatory Guide
Date Prepared: 28 May 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To discuss and approve the joint AUASB Bulletin / NZAuASB Explanatory Guide *Proportionality and the Australian and New Zealand Auditing Standards*.

Background

Staff of the AUASB and the NZAuASB have worked together in developing the draft AUASB Bulletin / NZAuASB Explanatory Guide, which is adapted from the FEE Briefing Paper No.7 *Proportionality and ISAs* issued late last year by FEE to address some common questions about the suitability of ISAs for smaller entities.

It is proposed that the publication be issued as a Bulletin in Australia, similar in style to previous AUASB Bulletins, and as an Explanatory Guide in New Zealand, the equivalent pronouncement type in that jurisdiction.

FEE has granted permission for the AUASB / NZAuASB to adapt Briefing Paper No.7 for release in Australia / New Zealand, subject to proper acknowledgement of the original document.

Matters to Consider

The NZAuASB considered and approved the wording of the draft AUASB Bulletin / NZAuASB Explanatory Guide at its meeting in December 2011, and deferred its approval to issue in New Zealand, subject to the AUASB's approval of the content and issue in Australia. The NZAuASB's next meeting is on 27th June 2012.

This document contains preliminary views and/or AUASB Technical Group 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.

AUASB Technical Group Recommendation

That the Board discuss and approve the draft AUASB Bulletin / NZAuASB Explanatory Guide for issue in Australia.

Material Presented

Agenda Item 19(d)	AUASB Board Meeting Summary Paper
Agenda Item 19(d).1	Draft Bulletin/Explanatory Guide: <i>Proportionality and the Australian and New Zealand Auditing Standards</i>
Agenda Item 19(d).2	FEE Briefing Paper No.7 <i>Proportionality and ISAs</i>

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Approve the draft AUASB Bulletin	Approval	AUASB	4 June 2012	

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