



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **7(b)**
Meeting Date: 4 June 2012
Subject: AUASB Due Process
Date Prepared: 26 May 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To consider the *efficiencies* and *effectiveness* of current policies and processes in developing and issuing pronouncements and other publications, with particular attention to exposure processes.

Background

In updating the AUASB *Foreword*, the Board has proposed that separate documents should be developed to provide information about the AUASB's mandates; its operations; and the development and issuance of pronouncements and other publications.

Accordingly, the attached draft paper on the AUASB Due Process is provided as background information for the Board in its consideration of current policies and processes.

Matters to Consider

The Board is asked to:

1. Consider the current policies and processes with a view to improvements in *efficiency* and *effectiveness*. In this regard, the Board is asked to specifically consider the public exposure processes adopted in relation to standards issued by the IAASB that will be adapted as AUASB standards.
2. Make suggestions on how to improve the draft AUASB Due Process document.

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AUASB Technical Group Recommendations

1. To enhance awareness of the issuance of an IAASB exposure draft, and to improve input from a wider range of stakeholders, the AUASB should consider improved methods and quality of communications with its constituents.
2. The current AUASB exposure processes for standards issued by the IAASB that will be adapted as AUASB standards should be retained for the reasons given in the attachment to this BMSP [Agenda Item 7(b).1].

Material Presented

Agenda Item 7(b)	AUASB Board Meeting Summary Paper
Agenda Item 7(b).1	Attachment to BMSP
Agenda Item 7(b).2	Draft paper on AUASB Due Process

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider efficiencies and effectiveness of processes	Board directives	AUASB	4 June 2012	o/s

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