



# Board Meeting Summary Paper

**Subject:** ASAE 3100 *Compliance Engagements*

**Date:** 31 March 2008

AUASB  
AGENDA  
ITEM NO.

6

Meeting Date:  
14 April

2008

**Action Required**

**For Information Purposes Only**

## Agenda Item Objectives

Consider Respondents' submissions to Exposure Draft 5/07; and

Give preliminary approval for issuance of the standard subject to further discussion on the following areas:

- Comments in the "Explanatory Guide" section of the standard
- Appendix 1 – Example Reports
- Drafting approach – adjunct vs stand alone

## Background

At its 10 September 2007 meeting the AUASB considered and commented on the first draft of the proposed ASAE 3100.

At the sixth PAG meeting, on 9 October 2007, a second draft of Proposed ASAE 3100 *Compliance Engagements* (incorporating all changes requested by the AUASB) was considered and the PAG agreed on all matters with further debate occurring around the proposed definition of "materiality" with consensus reached on a two prong definition dealing with non compliance with requirements and deficiencies in compliance framework or controls, being presented to the AUASB for consideration.

At the AUASB meeting held on 22-23 October 2007, a second draft of Proposed ASAE 3100 *Compliance Engagements* was approved for exposure. It was decided that Proposed ASAE 3100 *Compliance Engagements* would be released for exposure at the same time as proposed ASAE 3500 *Performance Engagements* which is anticipated to be mid December through to 31 January 2008.

*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.*

At the AUASB meeting held on the 3<sup>rd</sup> December it was decided that proposed ASAE 3100 *Compliance Engagements* would be released for exposure on the 15 December 2007 with a closing comment date of 15 February 2008 taking into account the holiday break.

### **Matters to Consider**

The AUASB is requested to consider the matters detailed in attachment **A** to this Board Summary Meeting Paper (Agenda Item 6.1) including, in particular, the table of Respondents' Comments and Proposed Disposition (Agenda Item 6.2).

### **Staff Recommendations**

ATG recommends that the AUASB give preliminary approval for the standard ASAE 3100 to be issued, subject to any Board requests and final QA procedures.

Final standard to be approved out-of-session in early May 2008.

### **Material Presented**

Agenda Item 6	Board Meeting Summary Paper
Agenda Item 6.1	Attachment to Board Meeting Summary Paper [Attachment A].
Agenda Item 6.2	Respondents' Comments and Proposed Disposition
Agenda Item 6.3	Final Standard ASAE 3100 (Clean Version)
Agenda Item 6.4	Final Standard ASAE 3100 (Marked Up Version)
Agenda Item 6.5	Exposure Draft ASAE 3100[For information purposes only]

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### **Action Required**

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Preliminary Approval of ASAE	Board Preliminary Approval	AUASB	14 April 2008	

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