



Board Meeting Summary Paper

Subject: ASA 260
*Communication With Those Charged With
Governance (Revised and Redrafted)*

Date: 4 April 2008

AUASB AGENDA ITEM NO. 8(b)
Meeting Date: 14 April
2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To review and approve proposed Auditing Standard 260 to be finalised for AUASB voting on issuance of the exposure draft.

Background

ASA 260 (Revised and Redrafted) is presented to the Board for the first time. The proposed standard is based on ISA 260 (Revised and Redrafted) which has not been subject to IAASB revision under the Clarity project.

ASA 260 (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 8(b).2).

Matters to Consider

The Board is requested to consider the *Table of Differences* (Agenda Item 8(b).3) and approve the proposed treatment of each difference.

The Board is requested to consider and resolve the issues detailed in the attachment to this Board Meeting Summary Paper (Agenda Item 8(b).1).

Extant ASA 260 and ISA 260 [(Revised and Redrafted) or (Redrafted) as applicable] are included for the Board's information.

Staff Recommendations

ATG recommends proposed ASA 260 (Revised and Redrafted) be approved for issue as an ED.

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.

Material Presented

Agenda Item 8(b)	Board Meeting Summary Paper
Agenda Item 8(b).1	Attachment A to Board Meeting Summary Paper – Issues Paper
Agenda Item 8(b).2	Proposed Exposure Draft (Marked Up Version)
Agenda Item 8(b).3	Tables of Differences
Agenda Item 8(b).4	Extant ASA 260 <i>Communication of Audit Matters with Those Charged With Governance</i>
Agenda Item 8(b).5	ISA 260 (Revised and Redrafted) <i>Communication with Those Charged With Governance</i>

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve finalisation for exposure	Board approval	AUASB		

Notes

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.