



# Board Meeting Summary Paper

---

**Subject:** ASAE 3500 *Performance Engagements*

**Date:** 26 June 2008

AUASB  
AGENDA  
ITEM NO.

**6**

**Meeting Date:**  
21-22 July

**2008**

---

**Action Required**

**For Information Purposes Only**

---

## Agenda Item Objectives

The Board is requested to:

- Consider Respondents' submissions to Exposure Draft 1/08; and
- Approve the Standard for issuance, subject to processing any requested changes by the Board and final QA procedures.

## Background

Board papers for previous AUASB meetings contain details of the development of ASAE 3500 up to its approval and issue as an Exposure Draft (ED 1/08) in February 2008.

The exposure period finished on 15 April 2008. The AUASB received 11 detailed submissions (see Agenda Item 6.2). Only one constituent, The Institute of Internal Auditors Australia (IIAA), was not supportive of the Standard. A copy of the ED is enclosed (Agenda Item 6.5) for Board Members to refer to when considering Respondents' comments.

## Matters to Consider

The AUASB is requested to consider the matters detailed in Attachment A to this Board Meeting Summary Paper (Agenda Item 6.1).

## Staff Recommendations

ATG recommends that the AUASB approve the Standard (ASAE 3500) for issuance, subject to any Board requests and final QA procedures.

---

*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 6	Board Meeting Summary Paper
Agenda Item 6.1	Board Meeting Summary Paper Staff Attachment
Agenda Item 6.2	Respondents' Comments and Proposed Disposition
Agenda Item 6.3	Final Standard ASAE 3500 (Clean Version)
Agenda Item 6.4	Final Standard ASAE 3500 (Marked Up Version)
Agenda Item 6.5	Exposure Draft 1/08

---

## **Action Required**

<b>No.</b>	<b>Action Item</b>	<b>Deliverable</b>	<b>Responsibility</b>	<b>Due Date</b>	<b>Status</b>
1	Approve ASAE 3500 for issuance	Board Approval	AUASB	21-22 July 2008	o/s

---

*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.*