



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
8(d)

Meeting Date:
21-22 July

2008

Subject: ASA 315 (Revised and Revised and Redrafted)

*IDENTIFYING AND ASSESSING THE RISKS OF
MATERIAL MISSTATEMENT THROUGH
UNDERSTANDING THE ENTITY AND ITS
ENVIRONMENT*

Date: 10 July 2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed Auditing Standard ASA 315 (Revised and Redrafted) for final approval to issue as an exposure draft at a future date to be determined.

Background

ASA 315 (Revised and Redrafted) is presented to the Board for the third time. First read was at the April meeting. Second read was at the June meeting. The proposed standard is based on ISA 315 (Redrafted). The ISA was "Redrafted" and not revised under the IAASB Clarity project.

ASA 315 (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(d).3).

Matters to Consider

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

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.

The Board is requested to consider the Table of Differences (Agenda Item 8(d).4) and approve the proposed treatment of each difference.

Extant ASA 315 and ISA 315 (Redrafted) are included, in electronic form only, for the Board's information.

Staff Recommendations

ATG recommends proposed ASA 315 (Revised and Redrafted) be approved for issue as an ED.

Material Presented

| | |
|--------------------|--|
| Agenda Item 8 | Board Meeting Summary Paper |
| Agenda Item 8(d).1 | Attachment to Board Meeting Summary Paper |
| Agenda Item 8(d).2 | Proposed Exposure Draft (Clean Version) [electronic copy only] |
| Agenda Item 8(d).3 | Proposed Exposure Draft (Marked Up Version) |
| Agenda Item 8(d).4 | Tables of Differences |
| Agenda Item 8(d).5 | Extant ASA 315 [electronic copy only] |
| Agenda Item 8(d).6 | ISA 315 (Revised and Redrafted) [electronic copy only] |

Action Required

| No. | Action Item | Deliverable | Responsibility | Due Date | Status |
|-----|--|----------------|----------------|-----------------|---------|
| 1 | Approve the proposed standard for exposure | Board approval | AUASB | 21-22 July 2008 | Pending |

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.