Australian Government
Auditing and Assurance Standards Board

Board Meeting Summary Paper

AUASB AGENDA ITEM NO. 8(e)
Meeting Date: 21-22 July
2008

Subject: ASA 330 (Revised and Redrafted)

The Auditor's Responses to Assessed Risks

Date: 10 July 2008

[X] **Action Required** [ ] **For Information Purposes Only**

Agenda Item Objectives

To review proposed Auditing Standard ASA 330 (Revised and Redrafted) for final approval to issue as an exposure draft at a future date to be determined.

Background

ASA 330 (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 330 (Redrafted). The ISA was "Redrafted" and not revised under the IAASB Clarity project.

ASA 330 (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 (e).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 (e).1).

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

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.

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Extant ASA 330 and ISA 330 (Redrafted) are included, in electronic form only, for the Board's information.

Staff Recommendations

ATG recommends proposed ASA 330 (Revised and Redrafted) be approved for issue as an ED.

Material Presented

Agenda Item 8(e)	Board Meeting Summary Paper
Agenda Item 8(e).1	Attachment to Board Meeting Summary Paper
Agenda Item 8(e).2	Proposed Exposure Draft (Clean Version) [electronic copy only]
Agenda Item 8(e).3	Proposed Exposure Draft (Marked Up Version)
Agenda Item 8(e).4	Tables of Differences
Agenda Item 8(e).5	Extant ASA 330 *Communication with Those Charged with Governance* [electronic copy only]
Agenda Item 8(e).6	ISA 330 (Revised and Redrafted) *Communication with Those Charged with Governance* [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	O/S

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