



Board Meeting Summary Paper

Subject: Debenture Issuers - ASIC Regulatory Guide 69
Date: 26 August 2008

AUASB AGENDA ITEM NO. 12(c)
Meeting Date: 9 September 2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To update the Board on ASIC's project to revise Regulatory Guide 69 (October 2007) *Debentures – improving disclosure for retail investors* with respect to the auditing requirements.

Background

In 2007, ASIC identified a need for enhanced reporting by unlisted debenture issuers and as a result ASIC developed benchmarks against which unlisted debenture issuers are required to report in their prospectuses, quarterly reports and six monthly reports. These disclosures are set out in ASIC Regulatory Guide 69 (RG69) which was issued in October 2007, which introduced an "expectation" that the Issuers' performance against the benchmarks would be audited. ASIC have been consulting with the AUASB in order to reissue RG69, primarily to clarify this audit expectation and provide a pro forma auditor's report.

Matters to Consider

ASIC have consulted with the AUASB technical group and selected Board members regarding the rewording of RG69 with respect to the audit requirements and the wording of the pro forma auditor's report. ASIC amended RG69 and the pro forma auditor's report extensively as a result of this consultation.

Material Presented

Agenda Item 12(c)	Board Meeting Summary Paper
Agenda Item 12(c).1	Board Meeting Summary Paper Staff Comments

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Agenda Item 12(c).2

Draft RG69 pro forma auditor's report

Agenda Item 12(c).3

Draft RG 69 paragraphs 126 to 132 re audit

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