



# Board Meeting Summary Paper

**Subject:** IAASB Meeting September 2008

**Date:** 28 August 2008

AUASB  
AGENDA  
ITEM NO.

**6(a)**

**Meeting Date:  
9 September**

**2008**

**Action Required**

**For Information Purposes Only**

## Agenda Item Objectives

1. To note the agenda for the forthcoming IAASB meeting to be held on 15-19 September 2008.
2. To consider and to provide feedback on IAASB papers dealing with *Control Deficiencies* and *Service Organisations* which will be subject to “full review” at the forthcoming IAASB meeting.
3. To consider proposed final Clarity Standards dealing with *Auditor’s Reports* (ISAs 700, 800, 805, and 810) and discuss their implications for the AUASB’s reporting standards.
4. To consider and to provide feedback on IAASB *Fair Values* project update and consider implications for AUASB.
5. To receive an update on the *Terms of Audit Engagements* project (ISA 210), which is chaired by Mr Ian McPhee with assistance from AUASB Technical Group.

## Background

The next IAASB meeting will be held on 15-19 September 2008. At that meeting, the IAASB will progress approvals of a number of final Clarity Standards. Furthermore, two projects, namely *Control Deficiencies* and *Service Organisations* will receive full review prior to their consideration as final standards at the December 2008 meeting.

## Material Presented

Agenda Item 3      Control Deficiencies

Agenda Item 5      Auditor's Reports

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- Agenda Item 8      Terms of Engagement
- Agenda Item 9      Service Organizations
- Agenda Item 11     Special Reports
- Agenda Item 12     Fair Value Auditing Guidance Task Force Update

Please note, we have only included papers dealing with the above topics. There are a number of other proposed Clarity Standards which AUASB members may wish to refer to. These have been emailed to AUASB members, but have not been included in the hard copy distribution.

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