



Board Meeting Summary Paper

Subject: ASA 230 *Audit Documentation* (Revised and Redrafted)

Date: 22 August 2008

AUASB
AGENDA
ITEM NO.

7(c)

**Meeting Date:
9 September**

2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed Auditing Standard ASA 230 *Audit Documentation* (Revised and Redrafted) for final approval to issue as an exposure draft.

Background

ASA 230 (Revised and Redrafted) is presented to the Board for the second time. The first reading was at the 2-3 June 2008 meeting. The proposed standard is based on ISA 230 (Redrafted). ISA 230 was “redrafted” and not “revised” under the IAASB Clarity project.

ASA 230 (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 7(c).3).

Matters to Consider

The Board is requested to consider and approve the approach taken with the matters detailed in attachment A to this Board Meeting Summary Paper (Agenda Item 7(c).1).

The Board is requested to consider the Table of Differences (Agenda Item 7(c).4) and approve the proposed treatment of each difference.

Extant ASA 230 and ISA 230 (Redrafted) are included, in electronic form only, for the Board’s information.

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.

Staff Recommendations

ATG recommends proposed ASA 230 (Revised and Redrafted) be approved for issue as an ED.

Material Presented

- Agenda Item 7(c) Board Meeting Summary Paper
- Agenda Item 7(c).1 Attachment to Board Meeting Summary Paper
- Agenda Item 7(c).2 Proposed Exposure Draft (Clean Version)
- Agenda Item 7(c).3 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 7(c).4 Tables of Differences
- Agenda Item 7(c).5 Extant ASA 230 *Audit Documentation* (in electronic form only)
- Agenda Item 7(c).6 ISA 230 (Redrafted) *Audit Documentation* (in electronic form only)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status

Notes

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