



# Board Meeting Summary Paper

AUASB  
AGENDA  
ITEM NO.  
**7(h)**

Meeting Date:  
**9 September**

**2008**

**Subject:** ASA 570 (Revised and Redrafted)  
*Going Concern*

**Date:** 18 August 2008

Action Required

For Information Purposes Only

## Agenda Item Objectives

To review proposed Auditing Standard ASA 570 (Revised and Redrafted) for approval to issue as an exposure draft.

## Background

ASA 570 (Revised and Redrafted) is presented to the Board for the first time. The proposed standard is based on ISA 570 (Redrafted). The ISA was "Redrafted" under the IAASB Clarity project. ASA 570 (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(h).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 7(h).1).

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

Extant ASA 570 and ISA 570 (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 570 (Revised and Redrafted) be approved for issue as an ED.

## **Material Presented**

- Agenda Item 7(h) Board Meeting Summary Paper
- Agenda Item 7(h).1 Board Meeting Summary Paper Staff Attachment
- Agenda Item 7(h).2 Proposed Exposure Draft (Clean Version) [electronic copy only]
- Agenda Item 7(h).3 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 7(h).4 Tables of Differences
- Agenda Item 7(h).5 Extant ASA 570 *Going Concern* [electronic copy only]
- Agenda Item 7(h).6 ISA 570 (Redrafted) *Going Concern* (Redrafted) [electronic copy only]

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## **Action Required**

<b>No.</b>	<b>Action Item</b>	<b>Deliverable</b>	<b>Responsibility</b>	<b>Due Date</b>	<b>Status</b>
1	Approve the proposed standard for exposure	Board approval	AUASB	9 September 2008	O/S

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