



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
6(b)

Meeting Date:
27-28 October

2008

Subject: ASA 100 (Revised and Redrafted)
Preamble

Date: 14 October 2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To discuss the working document, Auditing Standard ASA 100 (Revised and Redrafted), and provide further input to developing the Standard.

Background

The working document, ASA 100 (Revised and Redrafted), is presented to the Board for the second time. First read was at the September 2008 meeting. At the 21-22 June AUASB meeting, the Board agreed initially for this interpretive document to be “stand-alone” as opposed to an additional section in the extant *Preamble*. Accordingly, the working document is presented for consideration as a new Standard (name and number to be determined in due course).

The working document has been drafted by updating extant paragraphs that have relevance to the clarity versions of the ASAs only. The extant *Preamble* will need to remain intact, in one form or another, for a period after the 1 January 2010 while the extant ASAs remain operative. The extant *Preamble* relates to all AUASB Standards not just the ASAs.

At the 9 September AUASB meeting the Board agreed that the working document be loaded on the AUASB website to assist interested parties in developing their responses to the exposure drafts now progressively being published. This was done 15 September 2008 and prefaced with an explanatory page describing the working document, a disclaimer and identifying the version (one only at this time). This 1st version is included for discussion—Agenda Item 6(b).2. The September meeting was intended as a high-level discussion only and accordingly Agenda Item 6(b).2 is now presented as the starting point as an unmarked version (v-1). All subsequent changes will be shown as mark ups from the Oct 08 meeting onwards.

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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 6(b).1).

For the Board's information, extant ASA 100 is included in electronic form only.

Staff Recommendations

None at this time—discussion paper only.

Material Presented

- Agenda Item 6(b) Board Meeting Summary Paper
- Agenda Item 6(b).1 Attachment to Board Meeting Summary Paper
- Agenda Item 6(b).2 Working Document, Version 1—ASA 100
- Agenda Item 6(b).3 Extant ASA 100 *Preamble to AUASB Standards* [electronic copy only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Discuss version 1 of the Working Document	Board input	AUASB	26-27 Oct	

Notes

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