



# Board Meeting Summary Paper

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**Subject:** ASA 240 (Redrafted)  
*The Auditor's Responsibilities Relating to  
Fraud in an Audit of a Financial Report*

**Date:** 23 September 2008

<b>AUASB AGENDA ITEM NO. 6(c)</b>
<b>Meeting Date: 27-28 October</b>
<b>2008</b>

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To review proposed Auditing Standard ASA 240 (Revised and Redrafted) and give preliminary approval for issuance as an Auditing Standard, subject to overall project completion processes.

## Background

ASA 240 (Revised and Redrafted) was exposed for 30 days to 30 August 2008. Overall, respondents were supportive of the Standard. Points relating to specific paragraphs were helpful and a number of changes have been made. There were no significant issues requesting substantive changes to the proposed Standard.

## Matters to Consider

The Board is requested to consider the Tables of Respondents Comments (Agenda Item 6(c).3) together with the marked up version of the Standard (Agenda Item 6(c).2).

Extant ASA 240 and ISA 240 (Redrafted) are included for the Board's information, in electronic form only.

## Staff Recommendations

ATG recommends proposed ASA 240 (Redrafted) be approved for issue as an Auditing Standard, subject to overall project completion processes.

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*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.*

## **Material Presented**

- Agenda Item 6(c) Board Meeting Summary Paper
- Agenda Item 6(c).1 Proposed Standard (Clean Version)
- Agenda Item 6(c).2 Proposed Standard (Marked Up Version)
- Agenda Item 6(c).3 Tables of Comments Received and Proposed Disposition
- Agenda Item 6(c).4 Extant ASA 240 *The Auditor's Responsibilities to Consider Fraud in an Audit of a Financial Report* (Electronic Version only)
- Agenda Item 6(c).5 ISA 240 (Redrafted) *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements* (Electronic Version 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	Give preliminary approval for the proposed standard to be issued	Board approval	AUASB	27-28 October 2008	o/s

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## **Notes**

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