



Board Meeting Summary Paper

Subject: ASA 315 (Redrafted)
*Identifying and Assessing the Risks of
Material Misstatement Through
Understanding the Entity and its
Environment*

Date: 23 September 2008

AUASB AGENDA ITEM NO. 6(e)
Meeting Date: 27-28 October
2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed Auditing Standard ASA 315 (Revised and Redrafted) and give preliminary approval for issuance as an Auditing Standard, subject to overall project completion processes.

Background

ASA 315 (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(e).3) together with the marked up version of the Standard (Agenda Item 6(e).2).

Extant ASA 315 and ISA 315 (Redrafted) are included for the Board's information, in electronic form only.

Staff Recommendations

ATG recommends proposed ASA 315 (Revised and Redrafted) be approved for issue as an Auditing Standard, subject to overall project completion processes.

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(e) Board Meeting Summary Paper
- Agenda Item 6(e).A Attachment to Board Meeting Summary Paper
- Agenda Item 6(e).1 Proposed Standard (Clean Version)
- Agenda Item 6(e).2 Proposed Standard (Marked Up Version)
- Agenda Item 6(e).3 Tables of Comments Received and Proposed Disposition
- Agenda Item 6(e).4 Extant ASA 315 *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement* (Electronic Version only)
- Agenda Item 6(e).5 ISA 315 (Redrafted) *Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment* (Electronic Version only)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Give preliminary approval for the proposed standard to be issued	Board approval	AUASB	27-28 October 2008	o/s

Notes

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