



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
6(h)

Meeting Date:
27-28 October

2008

Subject: ASA 250 (Revised and Redrafted)
*Consideration of Laws and Regulations in
an Audit of a Financial Report*

Date: 10 October 2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed Auditing Standard ASA 250 (Revised and Redrafted) for final approval to issue as an exposure draft.

Background

ASA 250 (Revised and Redrafted) is presented to the Board for the first time. The underlying standard is ISA 250 (Redrafted) which was not revised under the IAASB Clarity project.

ASA 250 (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 6(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 6(h).1).

The Board is requested to consider the Table of Differences (Agenda Item 6(h).4) and approve the proposed treatment of each difference.

Extant ASA 250 and ISA 250 (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 250 (Revised and Redrafted) be approved for issue as an ED.

Material Presented

- Agenda Item 6(h) Board Meeting Summary Paper
- Agenda Item 6(h).1 Attachment to Board Meeting Summary Paper
- Agenda Item 6(h).2 Proposed Exposure Draft (Clean Version)
- Agenda Item 6(h).3 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 6(h).4 Tables of Differences
- Agenda Item 6(h).5 Extant ASA 250 *Consideration of Laws and Regulations in an Audit of a Financial Report* [electronic copy only]
- Agenda Item 6(h).6 ISA 250 (Redrafted) *Consideration of Laws and Regulations in an Audit of Financial Statements* [electronic copy only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve the proposed standard for exposure	Board approval	AUASB	27-28 October 2008	o/s

Notes

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