



Board Meeting Summary Paper

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

Subject: ASA 720 (Revised and Redrafted) *The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Reports*

Date: 23 September 2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed Auditing Standard ASA 720 *The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Reports* (Revised and Redrafted) for final approval to issue as an exposure draft.

Background

ASA 720 (Revised and Redrafted) is presented to the Board for the first time. The underlying standard is ISA 720 (Redrafted).

ASA 720 (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(n).3).

Matters to Consider

The Board is requested to consider and approve the approach taken with the matters detailed in attachment A to this Board Meeting Summary Paper (Agenda Item 6(n).1).

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

Extant ASA 720 and ISA 720 (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

Proposed ASA 720 (Revised and Redrafted) be approved for issue as an ED.

Material Presented

Agenda Item 6(n)	Board Meeting Summary Paper
Agenda Item 6(n).1	Attachment to Board Meeting Summary Paper
Agenda Item 6(n).2	Proposed Exposure Draft (Clean Version)
Agenda Item 6(n).3	Proposed Exposure Draft (Marked Up Version)
Agenda Item 6(n).4	Tables of Differences
Agenda Item 6(n).5	Extant ASA 720 <i>Other Information in Documents Containing Audited Financial Reports</i> (in electronic form only)
Agenda Item 6(n).6	ISA 720 (Redrafted) <i>The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements</i> (in electronic form only)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Consider and approved ED	Approval	AUASB	27-28 October 2008	o/s

Notes

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