



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
6(b)

Meeting Date:
1 December

2008

Subject: ASA 101 (Revised and Redrafted)
Preamble to Australian Auditing Standards

Date: 1 December 2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To discuss the interpretative working document (*Preamble*) and provide further input to developing the Standard.

Background

This working document was first discussed at the September 2008 meeting and read as “version 1” at the October 2008 meeting. It is now being presented to the Board for the third time.

At the June 2008 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 being developed as a new Standard.

The name and number of the Standard are to be determined in due course, however in the interim, “ASA 101 *Preamble to Australian Auditing Standards*” will be used.

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.

The first version of the working document was drafted by updating extant paragraphs that have relevance to the clarity versions of the ASAs only and, as agreed by the Board in September 2008, it was loaded onto the AUASB website (15 September 2008) to assist interested parties in developing their responses to the exposure drafts now progressively being published.

At the 26-27 October 2008 meeting, the Board considered the working document and requested that it be developed in the clarity format. The 2nd version (v-2), in the clarity format, is included for discussion – Agenda Item 6(b).2.

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.

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 *Preamble to AUASB Standards*, the extant *Foreword to AUASB Pronouncements* and (proposed) ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards* (Revised and Redrafted) are 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 [including existing pronouncement diagram from the <i>Foreword</i>]
Agenda Item 6(b).2	Working Document, Version 2—ASA 101
Agenda Item 6(b).3	Extant <i>Foreword to AUASB Pronouncements</i> [electronic copy only]
Agenda Item 6(b).4	Extant ASA 100 <i>Preamble to AUASB Standards</i> [electronic copy only]
Agenda Item 6(b).5	(Proposed) ASA 200 <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards</i> (Revised and Redrafted) [electronic copy only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Discuss version 2 of the Working Document	Board input	AUASB	1 Dec 08	Discussion stage only.

Notes

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