

Proposed Auditing Standard
ASA 101 Preamble to Australian Auditing Standards
(Revised and Redrafted)

IMPORTANT NOTES

1. This work-in-progress document, ASA 101 (Revised and Redrafted) is not an Exposure Draft. It contains draft proposals to be considered by the AUASB and does *not* reflect the final decisions and/or proposals to be contained in a published Exposure Draft or Auditing Standard. This document is for information and discussion purposes only and has *not* been approved by the AUASB.
2. This work-in-progress document relates only to the revised and redrafted Australian Auditing Standards (ASAs and ASRE 2410) made under section 336 of the *Corporations Act 2001*.
3. The AUASB is currently revising and redrafting the Australian Auditing Standards in “clarity” format. This document is prepared by AUASB technical staff for consideration by the AUASB. It will be updated from time to time as the AUASB progressively considers the ASA Exposure Drafts
4. This document is made available on the AUASB website, in draft form only, so as to assist interested parties in their consideration of the revised and redrafted ASA Exposure Drafts; and in formulating their responses thereto.
5. This work-in-progress document, updated as appropriate, will in due course be transformed into an Exposure Draft and released for comment along with the last group of “clarity” format Exposure Drafts—scheduled for mid 2009. As with the extant ASA 100, the revised and redrafted standard will be an Auditing Standard made under sec 336 of the *Corporations Act 2001*.
6. Each updated version of this work-in-progress document will be identified by version numbers and dates [see table below].

Document Version Number	Release Date on AUASB Website
1	15 September 2008
2	5 December 2008