



Board Meeting Summary Paper

Subject: ASA 260 (Redrafted)
Communication with Those Charged with Governance

Date: 17 November 2008

AUASB AGENDA ITEM NO. 7
Meeting Date: 1 December 2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To review changes to proposed Auditing Standard ASA 260 (Revised and Redrafted) from last board meeting and give preliminary approval for issuance as an Auditing Standard, subject to overall project completion processes.

Background

ASA 260 (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.

The Standard was initially presented to the 27-28 October 2008 board meeting.

Matters to Consider

The Board is requested to consider the changes made to the Auditing Standard included at Agenda Item 7.2

Extant ASA 260 and ISA 260 (Redrafted) are included for the Board's information, in electronic form only.

Staff Recommendations

ATG recommends proposed ASA 260 (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 7	Board Meeting Summary Paper
Agenda Item 7.1	Attachment to Board Meeting Summary Paper
Agenda Item 7.2	Proposed Standard (Clean Version)
Agenda Item 7.3	Proposed Standard (Marked Up Version)
Agenda Item 7.4	Extant ASA 260 <i>Communication with Those Charged with Governance</i> (Electronic Version only)
Agenda Item 7.5	ISA 260 (Redrafted) <i>Communication with Those Charged with Governance</i> (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	1 December 2008	o/s

Notes

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.