



# Board Meeting Summary Paper

**Subject:** ASA 230 (Revised and Redrafted)  
*Audit Documentation*

**Date:** 18 November 2008

<b>AUASB AGENDA ITEM NO. 8(a)</b>
<b>Meeting Date: 1 December</b>
<b>2008</b>

**Action Required**

**For Information Purposes Only**

## Agenda Item Objectives

To review proposed Auditing Standard ASA 230 (Revised and Redrafted) and give clearance for final approval as an Auditing Standard, subject to overall project completion processes.

## Background

ASA 230 (Revised and Redrafted) was exposed for 30 days to 15 October 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.

## Matters to Consider

The Board is requested to consider Respondents' Comments (Agenda Item **8A**) together with the marked up version of the Standard (Agenda Item 8(a).3).

### **Please Note:**

- ◇ Respondents' Comments are included in pdf form with ATG notations in the margins (Agenda Item **8A**). The marked up version of the Standard includes references in the margins to the source of the proposed changes. ATG intended to distribute the respondents' comments and proposed dispositions in the standardised tables at the 1 December 2008 Board meeting. The tables will contain the same information as the pdf document.
- ◇ The ASIC submission is confidential.

Extant ASA 230, ISA 230 (Redrafted) and the clean version of the proposed Standard are included for the Board's information, in electronic form only.

*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 230 (Revised and Redrafted) be cleared for final approval as an Auditing Standard, subject to overall project completion processes.

## **Material Presented**

Agenda Item 8(a)	Board Meeting Summary Paper
Agenda Item 8(a).1	Attachment to BMSP
Agenda Item 8(a).2	Proposed Standard (Clean Version) (Electronic Version only)
Agenda Item 8(a).3	Proposed Standard (Marked Up Version)
Agenda Item <b>8A</b>	Comments Received and Proposed Disposition
Agenda Item 8(a).5	Extant ASA 230 <i>Audit Documentation</i> (Electronic Version only)
Agenda Item 8(a).6	ISA 230 (Redrafted or Revised and Redrafted) <i>Audit Documentation</i> (Electronic Version only)

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## **Action Required**

<b>No.</b>	<b>Action Item</b>	<b>Deliverable</b>	<b>Responsibility</b>	<b>Due Date</b>	<b>Status</b>
1	Give clearance for final approval to issue the proposed Standard.	Board clearance	AUASB	1 Dec. 2008	o/s

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## **Notes**

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