



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
8(e)

Meeting Date:
1 December

2008

Subject: ASA 570 (Revised and Redrafted)
Going Concern

Date: 18 November 2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed Auditing Standard ASA 570 (Revised and Redrafted) and give preliminary approval for issuance as an Auditing Standard, subject to overall project completion processes.

Background

ASA 570 (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 8(e).3) together with the marked up version of the Standard (Agenda Item 8(e).2).

Please Note:

- ◇ Respondents' Comments are included in pdf form with ATG notations in the margins (Agenda Item 8(e).3A, 3B and 3C). 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 570 and ISA 570 (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

ATG recommends proposed ASA 570 (Revised and Redrafted) be cleared for issue as an Auditing Standard, subject to overall project completion processes.

Material Presented

- Agenda Item 8(e) Board Meeting Summary Paper
- Agenda Item 8(e).1 Proposed Exposure Draft (Clean Version) [electronic copy only]
- Agenda Item 8(e).2 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 8(e).3A, 3B, and 3C Comments Received and Proposed Disposition
- Agenda Item 8(e).4 Extant ASA 570 *Going Concern* [electronic copy only]
- Agenda Item 8(e).5 ISA 570 (Redrafted) *Going Concern* (Redrafted) [electronic copy 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

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