



Board Meeting Summary Paper

Subject: ASA 600 (Revised and Redrafted)
*Special Considerations – Audits of a
Group Financial Report (Including the
Work of Component Auditors)*

Date: 19 November 2008

AUASB
AGENDA
ITEM NO.
8(f)

**Meeting Date:
1 December**

2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed Auditing Standard ASA 600 (Revised and Redrafted) and give clearance for final approval to issue as an Auditing Standard, subject to overall project completion processes.

Background

ASA 600 (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(f).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.

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.

Extant ASA 600, ISA 600 (Revised and Redrafted) and the clean version of the proposed Standard are included for the Board's information, in electronic form only.

Staff Recommendations

ATG recommends proposed ASA 600 (Revised and Redrafted) be cleared for final approval as an Auditing Standard, subject to overall project completion processes.

Material Presented

Agenda Item 8(f)	Board Meeting Summary Paper
Agenda Item 8(f).1	Attachment to Board Meeting Summary Paper
Agenda Item 8(f).2	Proposed Standard (Clean Version) (Electronic Version only)
Agenda Item 8(f).3	Proposed Standard (Marked Up Version)
Agenda Item 8A	Comments Received and Proposed Disposition
Agenda Item 8(f).5	Extant ASA 600 <i>Using the Work of Another Auditor</i> (Electronic Version only)
Agenda Item 8(f).6	ISA 600 (Revised and Redrafted) <i>Special Considerations – Audits of a Group Financial Report (Including the Work of Component Auditors)</i> (Electronic Version only)

Action Required

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

Notes

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