



Board Meeting Summary Paper

Subject: ASA 530 *Audit Sampling*

Date: 17 November 2008

AUASB
AGENDA
ITEM NO.

9(a)

**Meeting Date:
1 December**

2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed Auditing Standard ASA 530 *Audit Sampling* (Revised and Redrafted) for approval to issue as an exposure draft.

Background

ASA 530 (Revised and Redrafted) is presented to the Board for the first time. The underlying standard is ISA 530 (Redrafted).

ASA 530 (Revised and Redrafted) includes four appendices, rather than three, as in the extant ASA. The new appendix (Appendix 1: *Stratification and Value-Weighted Selection*) was included as explanatory guidance in the extant ASA and does not introduce new material.

ASA 530 (Revised and Redrafted) also includes three new Requirements which are elevations of explanatory guidance and standardised changes in accordance with the AUASB Drafting Rules.

Three requirements in the extant ASA not included in ASA 530 (Revised and Redrafted) are included in other Standards (Revised and Redrafted), such that the auditor's Requirements are not diminished.

Changes are shown as mark-ups (Agenda Item 9(a).3).

Matters to Consider

The Board is requested to consider and approve the approach taken with the matters detailed in attachment A to this Board Meeting Summary Paper (Agenda Item 9(a).1)).

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.

The Board is requested to consider the Table of Differences (Agenda Item 9(a).4) and approve the proposed treatment of each difference.

Extant ASA 530 and ISA 530 (Redrafted) are included, in electronic form only, for the Board's information.

Staff Recommendations

Proposed ASA 530 (Revised and Redrafted) be approved for issue as an ED.

Material Presented

Agenda Item 9(a)	Board Meeting Summary Paper
Agenda Item 9(a).1	Attachment to Board Meeting Summary Paper
Agenda Item 9(a).2	Proposed Exposure Draft (Clean Version) (Electronic copy only)
Agenda Item 9(a).3	Proposed Exposure Draft (Marked Up Version)
Agenda Item 9(a).4	Tables of Differences
Agenda Item 9(a).5	Extant ASA 530 <i>Audit Sampling and Other Means of Testing</i> (Electronic copy only)
Agenda Item 9(a).6	ISA 530 (Redrafted) <i>Audit Sampling</i> (Electronic copy only)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Consider and approve ED	Approval	AUASB	1 Dec 08	

Notes

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