



Board Meeting Summary Paper

Subject: Draft Proposed ASAE on Comfort Letters

Date: 17 November 2010

AUASB
AGENDA
ITEM NO.

6

Meeting Date:
29 November

2010

Action Required

For Information Purposes Only

Agenda Item Objectives

To present for the Board's consideration the following:

1. Revised working draft of the proposed ASAE on *Comfort Letters for Requesting Parties in Connection with International Offerings and Similar International Transactions* (Requirements section); and
2. Issue Paper relating to the proposed ASAE.

Background

The revised working draft of the proposed Comfort Letters ASAE [Agenda Item 6.2] incorporates the comments of the PAG, based on the initial draft provided to them in early August. This working draft was provided to the PAG in mid-November for their review, with comments due in early December 2010.

A PAG meeting was held on 17 November 2010 to discuss key issues raised by the PAG based on the initial working draft. See Agenda Item 6.4 for the summary of the key points discussed at this PAG meeting.

An Issues Paper is presented in Agenda Item 6.1 for the Board's consideration and resolution.

Materials Presented

Agenda Item 6	Board Meeting Summary Paper
Agenda Item 6.1	Issue Paper on Proposed Comfort Letter ASAE
Agenda Item 6.2	Revised Working Draft of the Proposed ASAE on Comfort Letters (Clean Version)
Agenda Item 6.3	Revised Working Draft of the Proposed ASAE on Comfort Letters (Marked Up Version) [electronic only]
Agenda Item 6.4	Summary of Key Points Discussed at the 17 November 2010 PAG Meeting

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