



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **6**

Meeting Date: 21 October 2014

Subject: Multi-Scope Engagements and Grant Acquittals

Date Prepared: 11 October 2014

Action Required

For Information Purposes Only

Agenda Item Objectives

To keep the AUASB informed on progress with the development of GS 02X and to seek comment on the current direction taken.

Background

1. The AUASB agreed that the scope of the project should be focussed on providing guidance on a selection of practical implementation issues [listed at paragraph 34 of Agenda Item 6.1]
2. A PAG has been established, comprising practitioners and 2 users (Federal Government departments providing significant numbers of grants).
3. The PAG has met twice: 14 August and 7 October 2014. The next meeting is scheduled for 17 November.
4. Agenda Item 6.1 includes a number of changes recommended by the PAG at its 7 October meeting, however, there are numerous other changes and new material yet to be processed.

Matters to Consider

Part A – General

1. The AUASB is requested to comment on the draft GS 02X.

Part B – NZAuASB

1. To date, only very brief preliminary discussions have occurred. There is potential for this GS to have application in NZ and accordingly, the intention is for NZ input to be included in due course.
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This document contains preliminary views and/or AUASB Technical Group 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.

2. The intention is to first process the outstanding PAG comments and those received from the AUASB at the 21 October meeting; and then forward this month, a copy to the NZAuASB staff for their comment.

Part C – “Compelling Reasons” Assessment

1. n/a

The proposed changes conform with IAASB modification guidelines for NSS?

Y N

AUASB Technical Group Recommendations

1. None at this stage.

Material Presented

Agenda Item 6	AUASB Board Meeting Summary Paper
Agenda Item 6.1	Draft Guidance Statement GS 02X [Confidential]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consideration of draft GS 02X	Provide comments	AUASB	21 October 2014	o/s
