



Board Meeting Summary Paper

Subject: Approval of Auditing Standards
700 Series: Audit Conclusions and Reporting

Date: 6 October 2009

AUASB AGENDA ITEM NO. 10
Meeting Date: 26-27 October 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To approve the final versions of the revised Auditing Standards that will be operative on and after 1 January 2010.

Background

Draft versions of the revised standards were considered by the Board at the 7-8 September meeting. The standards were approved for finalisation subject to certain amendments required by the Board.

Subsequent to that meeting, the clean versions of the standards were used to make up changes requested by the Board and other changes resulting from QA processes and editorial reviews. The marked up versions of the standards are provided, in electronic version, to enable Board members to reconcile the versions presented at the September meeting with the final versions submitted for approval at the October meeting.

The Board will also be supplied with the final *Regulatory Impact Statement* (the "RIS") covering the re-issuance of the entire suite of standards.

Matters to Consider

The Board is requested to consider the marked up versions and approve the final versions of the revised *Auditing Standards* together with the associated *Explanatory Statements*.

Staff Recommendations

AUASB Technical Group recommend the *Auditing Standards* and *Explanatory Statements* be approved.

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.

Material Presented

Agenda Item 10		Board Meeting Summary Paper
Agenda Item 10(a)	ASA 700 ASA 700 ASA 700	<i>Forming an Opinion and Reporting on a Financial Report</i> <i>Explanatory Statement</i> <i>Forming an Opinion and Reporting on a Financial Report (Marked Up Version) [electronic only]</i>
Agenda Item 10(b)	ASA 705 ASA 705 ASA 705	<i>Modifications to the Opinion in the Independent Auditor's Report</i> <i>Explanatory Statement</i> <i>Modifications to the Opinion in the Independent Auditor's Report (Marked Up Version) [electronic only]</i>
Agenda Item 10(c)	ASA 706 ASA 706 ASA 706	<i>Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report</i> <i>Explanatory Statement</i> <i>Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report (Marked Up Version) [electronic only]</i>
Agenda Item 10(d)	ASA 710 ASA 710 ASA 710	<i>Comparative Information—Corresponding Figures and Comparative Financial Reports</i> <i>Explanatory Statement</i> <i>Comparative Information—Corresponding Figures and Comparative Financial Reports (Marked Up Version) [electronic only]</i>
Agenda Item 10(e)	ASA 720 ASA 720 ASA 720	<i>The Auditor's Responsibilities Relating to Other Information in Documents Containing an Audited Financial Report</i> <i>Explanatory Statement</i> <i>The Auditor's Responsibilities Relating to Other Information in Documents Containing an Audited Financial Report (Marked Up Version) [electronic only]</i>

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve <i>Auditing Standards and Explanatory Statements</i>	Board approval	AUASB	27 Oct. 2009	

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