



# Board Meeting Summary Paper

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**Subject:** Approval of Auditing Standards  
200 Series: General Principles and  
Responsibilities

**Date:** 6 October 2009

AUASB  
AGENDA  
ITEM NO.

6

Meeting Date:  
26-27 October

2009

Action Required

For Information Purposes Only

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## 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 mark 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*.

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*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.*

## **Staff Recommendations**

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

## **Material Presented**

Agenda Item 6		Board Meeting Summary Paper
Agenda Item 6(a)	ASA 200	<i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards</i>
	ASA 200	<i>Explanatory Statement</i>
	ASA 200	<i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards (Marked Up Version) [electronic only]</i>
Agenda Item 6(b)	ASA 210	<i>Agreeing the Terms of Audit Engagements</i>
	ASA 210	<i>Explanatory Statement</i>
	ASA 210	<i>Agreeing the Terms of Audit Engagements (Marked Up Version) [electronic only]</i>
Agenda Item 6(c)	ASA 220	<i>Quality Control for an Audit of a Financial Report and Other Historical Financial Information</i>
	ASA 220	<i>Explanatory Statement</i>
	ASA 220	<i>Quality Control for an Audit of a Financial Report and Other Historical Financial Information (Marked Up Version) [electronic only]</i>
Agenda Item 6(d)	ASA 230	<i>Audit Documentation</i>
	ASA 230	<i>Explanatory Statement</i>
	ASA 230	<i>Audit Documentation (Marked Up Version) [electronic only]</i>
Agenda Item 6(e)	ASA 240	<i>The Auditor's Responsibilities Relating to Fraud in an Audit of a Financial Report</i>
	ASA 240	<i>Explanatory Statement</i>
	ASA 240	<i>The Auditor's Responsibilities Relating to Fraud in an Audit of a Financial Report (Marked Up Version) [electronic only]</i>
Agenda Item 6(f)	ASA 250	<i>Consideration of Laws and Regulations in an Audit of a Financial Report</i>
	ASA 250	<i>Explanatory Statement</i>
	ASA 250	<i>Consideration of Laws and Regulations in an Audit of a Financial Report (Marked Up Version) [electronic only]</i>

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