



Board Meeting Summary Paper

Subject: Approval of Auditing Standards
300 Series: Risk Assessment and Response to
Assessed Risk

Date: 6 October 2009

AUASB
AGENDA
ITEM NO.

7

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 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*.

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 7		Board Meeting Summary Paper
Agenda Item 7(a)	ASA 300 ASA 300 ASA 300	<i>Planning an Audit of a Financial Report</i> <i>Explanatory Statement</i> <i>Planning an Audit of a Financial Report (Marked Up Version)</i> [electronic only]
Agenda Item 7(b)	ASA 315 ASA 315 ASA 315	<i>Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment</i> <i>Explanatory Statement</i> <i>Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment (Marked Up Version)</i> [electronic only]
Agenda Item 7(c)	ASA 320 ASA 320 ASA 320	<i>Materiality in Planning and Performing an Audit</i> <i>Explanatory Statement</i> <i>Materiality in Planning and Performing an Audit (Marked Up Version)</i> [electronic only]
Agenda Item 7(d)	ASA 330 ASA 330 ASA 330	<i>The Auditor's Responses to Assessed Risks</i> <i>Explanatory Statement</i> <i>The Auditor's Responses to Assessed Risks (Marked Up Version)</i> [electronic only]
Agenda Item 7(e)	ASA 402 ASA 402 ASA 402	<i>Audit Considerations Relating to the Entity Using a Service Organisation</i> <i>Explanatory Statement</i> <i>Audit Considerations Relating to the Entity Using a Service Organisation (Marked Up Version)</i> [electronic only]
Agenda Item 7(f)	ASA 450 ASA 450 ASA 450	<i>Evaluation of Misstatements Identified during the Audit</i> <i>Explanatory Statement</i> <i>Evaluation of Misstatements Identified during the Audit (Marked Up Version)</i> [electronic only]

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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