Australian Government
Auditing and Assurance Standards Board

Board Meeting Summary Paper

AUASB AGENDA ITEM NO. 8
Meeting Date: 26-27 October 2009

Subject: Approval of Auditing Standards 500 Series: Audit Evidence

Date: 6 October 2009

[X] **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.

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Material Presented

Agenda Item 8		Board Meeting Summary Paper
Agenda Item 8(a)	ASA 500	*Audit Evidence*
	ASA 500	*Explanatory Statement*
	ASA 500	*Audit Evidence* (Marked Up Version) [electronic only]
Agenda Item 8(b)	ASA 501	*Audit Evidence—Specific Considerations for Inventory and Segment Information*
	ASA 501	*Explanatory Statement*
	ASA 501	*Audit Evidence—Specific Considerations for Inventory and Segment Information* (Marked Up Version) [electronic only]
Agenda Item 8(c)	ASA 502	*Audit Evidence—Specific Considerations for Litigation and Claims*
	ASA 502	*Explanatory Statement*
	ASA 502	*Audit Evidence—Specific Considerations for Litigation and Claims* (Marked Up Version) [electronic only]
Agenda Item 8(d)	ASA 505	*External Confirmations*
	ASA 505	*Explanatory Statement*
	ASA 505	*External Confirmations* (Marked Up Version) [electronic only]
Agenda Item 8(e)	ASA 510	*Initial Audit Engagements—Opening Balances*
	ASA 510	*Explanatory Statement*
	ASA 510	*Initial Audit Engagements—Opening Balances* (Marked Up Version) [electronic only]
Agenda Item 8(f)	ASA 520	*Analytical Procedures*
	ASA 520	*Explanatory Statement*
	ASA 520	*Analytical Procedures* (Marked Up Version) [electronic only]
Agenda Item 8(g)	ASA 530	*Audit Sampling*
	ASA 530	*Explanatory Statement*
	ASA 530	*Audit Sampling* (Marked Up Version) [electronic only]
Agenda Item 8(h)	ASA 540	*Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures*
	ASA 540	*Explanatory Statement*
	ASA 540	*Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures* (Marked Up Version) [electronic only]
Agenda Item 8(i)	ASA 550	*Related Parties*
	ASA 550	*Explanatory Statement*
	ASA 550	*Related Parties* (Marked Up Version) [electronic only]
Agenda Item 8(j)	ASA 560	*Subsequent Events*
	ASA 560	*Explanatory Statement*
	ASA 560	*Subsequent Events* (Marked Up Version) [electronic only]

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Agenda Item 8(k)	ASA 570	*Going Concern*
	ASA 570	*Explanatory Statement*
	ASA 570	*Going Concern* (Marked Up Version) [electronic only]
Agenda Item 8(l)	ASA 580	*Written Representations*
	ASA 580	*Explanatory Statement*
	ASA 580	*Written Representations* (Marked Up Version) [electronic only]

Action Required

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

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