



# Board Meeting Summary Paper

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**Subject:** Approval of Auditing Standards  
600 Series: Using the Work of Others

**Date:** 6 October 2009

<b>AUASB AGENDA ITEM NO. 9</b>
<b>Meeting Date: 26-27 October 2009</b>

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**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*.

## Staff Recommendations

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

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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.*

## **Material Presented**

Agenda Item 9		Board Meeting Summary Paper
Agenda Item 9(a)	ASA 600	<i>Special Considerations – Audits of a Group Financial Report (Including the Work of Component Auditors)</i>
	ASA 600	<i>Explanatory Statement</i>
	ASA 600	<i>Special Considerations – Audits of a Group Financial Report (Including the Work of Component Auditors)</i> (Marked Up Version) [electronic only]
Agenda Item 9(b)	ASA 610	<i>Using the Work of Internal Auditors</i>
	ASA 610	<i>Explanatory Statement</i>
	ASA 610	<i>Using the Work of Internal Auditors</i> (Marked Up Version) [electronic only]
Agenda Item 9(c)	ASA 620	<i>Using the Work of an Auditor’s Expert</i>
	ASA 620	<i>Explanatory Statement</i>
	ASA 620	<i>Using the Work of an Auditor’s Expert</i> (Marked Up Version) [electronic only]

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## **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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