



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.

10(a)

Meeting Date:
7-8 September

2009

Subject: ASA 200 (Revised and Redrafted)
Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards

Date: 1 September 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To:

- Review Auditing Standard ASA 200 (Revised and Redrafted) for changes made subsequent to the standard being 'cleared, pending final approval'.
- Clear the Standard for approval/voting at the October 2009 Board meeting.

Background

ASA 200 (Revised and Redrafted) is presented to the Board for the first time subsequent to it being 'cleared pending final approval' at the 1 December 2008 Board meeting.

Standardised changes to ASA 200 (Revised and Redrafted) result from:

- (1) ISA Conforming and other amendments
- (2) AUASB Drafting Policies and Rules; *and*
- (3) AUASB technical group quality assurance review procedures.

No other changes are proposed. All changes are shown as mark-ups, with the source of each change (other than minor formatting) identified by way of text box. Refer (Agenda Item 10(a).2).

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Matters to Consider

The Board is requested to consider the changes made on the marked up version of the Auditing Standard (Agenda Item 10(a).2).

This is an important core standard with significant effects on the audit engagement.

The underlying standard, ISA 200, was subject to revision and redrafting, and there are several new Requirements to those in the extant standard. The Explanatory Statement lists these main differences [see 10(a).3]. Of particular importance is that in order to achieve the overall objectives stated in ASA 200, the auditor uses the objectives stated in relevant Australian Auditing Standards in planning and performing the audit. Failure to achieve an objective in a relevant Australian Auditing Standard requires the auditor to assess and document its impact on their overall objectives, and their auditor's opinion.

This Standard should be read in conjunction with ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements*. It should also be read with ASA 220 and ASQC 1.

There are no significant contentious matters in regard to the drafting of this Auditing Standard.

The clean version of ASA 200 (Revised and Redrafted), and the final version of ISA 200 are included for the Board's information, in electronic form only.

AUASB Technical Group Recommendations

AUASB Technical Group recommends Auditing Standard ASA 200 (Revised and Redrafted) be cleared for approval/voting at the October 2009 board meeting.

Material Presented

- Agenda Item 10(a) Board Meeting Summary Paper
- Agenda Item 10(a).1 Auditing Standard ASA 200 (Clean Version) [electronic copy only]
- Agenda Item 10(a).2 Auditing Standard ASA 200 (Marked Up Version)
- Agenda Item 10(a).3 Explanatory Statement ASA 200 (Clean Version)
- Agenda Item 10(a).4 Final ISA 200 [electronic copy only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Cleared for approval/voting at the October 2009	Board clearance	AUASB	7-8 September 2009	O/S

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