



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
10(b)

Meeting Date:
7-8 September

2009

Subject: ASQC 1

*Quality Control for Firms that Perform
Audits and Reviews of Financial Reports,
Other Financial Information and Other
Assurance Engagements*

Date: 1 September 2009

Action Required



For Information Purposes Only

Agenda Item Objectives

To:

- Review Auditing Standard ASQC 1 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

ASQC 1 is presented to the Board for the first time subsequent to it being 'cleared pending final approval' at the 20-21 July 2009 Board meeting.

Standardised changes to ASQC 1 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(b).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(b).2).

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

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 200 and ASA 200.

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

The clean version of ASQC 1, and the final version of ISQC 1 are included for the Board's information, in electronic form only.

AUASB Technical Group Recommendations

AUASB Technical Group recommends Auditing Standard ASQC 1 be cleared for approval/voting at the October 2009 board meeting.

Material Presented

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