



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
11(a)

Meeting Date:
7-8 September

2009

Subject: ASA 101
Preamble to Australian Auditing Standards

Date: 21 August 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To:

- Review Auditing Standard ASA 101 for changes made subsequent to exposure.
- Clear the Standard for approval/voting at the October 2009 Board meeting.

Background

ASA 101 is presented to the Board for the first time subsequent to it being approved for issue as an ED at the 1-2 June 2009 Board meeting. Due to timing constraints, it has not been possible to process this standard through the “cleared, pending final approval” stage. Accordingly, the standard is presented with (marked up) changes arising from both:

- Constituents’ comments on the exposure draft; and
- Finalisation changes

Overall constituents were supportive of the proposed standard and specific technical comments were minimal. (See agenda item 11(a).4 ED Comments and Proposed Dispositions)

Changes to ASA 101 result from:

- (1) Constituents’ comments;
- (2) AUASB Drafting Policies and Rules; *and*
- (3) AUASB technical group quality assurance review procedures.

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.

No other changes are proposed. All changes are shown as marked ups, with the source of each change (other than minor formatting) identified by way of text box. (See agenda item 11(a).2)

Matters to Consider

The Board is requested to consider the changes made on the marked up version of the Auditing Standard. (See agenda item 11(a).2)

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

The clean version of ASA 101 is included for the Board's information, in electronic form only.

AUASB Technical Group Recommendations

AUASB Technical Group recommends Auditing Standard ASA 101 be cleared for approval/voting at the October 2009 board meeting.

Material Presented

- Agenda Item 11(a) Board Meeting Summary Paper
- Agenda Item 11(a).1 Auditing Standard ASA 101 (Clean Version) [electronic copy only]
- Agenda Item 11(a).2 Auditing Standard ASA 101 (Marked Up Version)
- Agenda Item 11(a).3 Explanatory Statement ASA 101 (Clean Version)
- Agenda Item 11(a).4 Comments on ED and Proposed Dispositions (Clean Version)

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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