



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
11(d)

Meeting Date:
7-8 September

2009

Subject: AUASB Glossary (Revised and Redrafted)

Date: 1 September 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To:

- Review the *AUASB Glossary* (Revised and Redrafted) for changes made subsequent to the last Board Meeting when it was 'cleared, pending final approval'.
- Clear the *AUASB Glossary* for issue in October 2009, along with other Australian Auditing Standards (Revised and Redrafted).

Background

The *AUASB Glossary* (Revised and Redrafted) is presented to the Board for the first time subsequent to it being 'cleared pending final approval' at the 20 July 2009 Board meeting.

Changes to the *AUASB Glossary* (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. Changes are shown as marked ups (other than minor formatting). (Agenda Item 11(d).2).

Matters to Consider

The Board is requested to consider the changes made on the marked up version of the *AUASB Glossary* (Revised and Redrafted) (Agenda Item 11(d).2).

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.

There are no significant contentious matters in regard to the drafting of the *AUASB Glossary* (Revised and Redrafted).

The clean version of the *AUASB Glossary* (Revised and Redrafted), and the final version of the IAASB *Glossary of Terms* are included for the Board's information, in electronic form only.

Staff Recommendations

AUASB Technical Group recommends the *AUASB Glossary* (Revised and Redrafted) be cleared at the October 2009 Board meeting for issue.

Material Presented

- Agenda Item 11(d) Board Meeting Summary Paper
- Agenda Item 11(d).1 Proposed *AUASB Glossary* (Revised and Redrafted) (Clean Version)
[electronic only]
- Agenda Item 11(d).2 Proposed *AUASB Glossary* (Revised and Redrafted) (Marked Up Version)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Clear the <i>AUASB Glossary</i> for issue subject to overall project completion processes	Board approval	AUASB	7-8 September 2009	O/S

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