



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
6(k)

Meeting Date:
7-8 September

2009

Subject: ASA 600 (Revised and Redrafted)
*Special Considerations – Audits of a
Group Financial Report (Including the
Work of Component Auditors)*

Date: 30 July 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To:

- Review Auditing Standard ASA 600 (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 600 (Revised and Redrafted) is presented to the Board for the first time subsequent to it being 'cleared pending final approval' at the 1-2 December 2008 Board meeting.

Standardised changes result to ASA 600 (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 6(k).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 6(k).2).

The proposed Auditing Standard, ASA 600, is the result of a major revision of the extant standard that deals, in general terms, with “using the work of another auditor”. The extant does not deal, in any detail, with group audits and due to the significant variances in group audit practices, the revision has focussed, in detail, on auditor responsibilities in a group audit context. The revised standard is substantially different in form, content and volume from the extant.

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

The clean version of ASA 600 (Revised and Redrafted), and the final version of ISA 600 are included for the Board’s information, in electronic form only.

AUASB Technical Group Recommendations

AUASB Technical Group recommends Auditing Standard ASA 600 (Revised and Redrafted) be cleared for approval/voting at the October 2009 Board meeting.

Material Presented

- Agenda Item 6(k) Board Meeting Summary Paper
- Agenda Item 6(k).1 Auditing Standard ASA 600 (Clean Version) [electronic copy only]
- Agenda Item 6(k).2 Auditing Standard ASA 600 (Marked Up Version)
- Agenda Item 6(k).3 Explanatory Statement ASA 600 (Clean Version)
- Agenda Item 6(k).4 Final ISA 600 [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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