



# Board Meeting Summary Paper

AUASB  
AGENDA  
ITEM NO.

6(o)

Meeting Date:  
7-8 September

2009

**Subject:** ASA 315 (Revised and Redrafted)

*Identifying and Assessing the Risks of  
Material Misstatement through  
Understanding the Entity and Its  
Environment*

**Date:** 30 July 2009

Action Required



For Information Purposes Only

## Agenda Item Objectives

To:

- Review Auditing Standard ASA 315 (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 315 (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 315 (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(o).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(o).2).

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

The clean version of ASA 315 (Revised and Redrafted), and the final version of ISA 315 are included for the Board's information, in electronic form only.

## **AUASB Technical Group Recommendations**

AUASB Technical Group recommends Auditing Standard ASA 315 (Revised and Redrafted) be cleared for approval/voting at the October 2009 board meeting.

## **Material Presented**

- Agenda Item 6(o) Board Meeting Summary Paper
- Agenda Item 6(o).1 Auditing Standard ASA 315 (Clean Version) [electronic copy only]
- Agenda Item 6(o).2 Auditing Standard ASA 315 (Marked Up Version)
- Agenda Item 6(o).3 Explanatory Statement ASA 315 (Clean Version)
- Agenda Item 6(o).4 Final ISA 315 [electronic copy only]

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## **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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