



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **9**
Meeting Date: 10 September 2012
Subject: Review Engagements – ISRE 2400
Date Prepared: 24 August 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To:

1. Consider the implications of ISRE 2400 *Engagements to Review Historical Financial Statements* approved by the IAASB at its June 2012 meeting and suggested amendments; and
2. Consider and approve the proposed project plan to:
 - (a) replace ASRE 2400 with ISRE 2400 (amended under the AUASB's policies of convergence);
 - (b) update ASRE 2405, ASRE 2410 and ASRE 2415 with consequential editorial amendments only.

Background

Refer:

- | | |
|---|-------------------|
| (a) Overview of the Australian Review Standards | [Agenda Item 9.2] |
| (b) Current Position in New Zealand | [Agenda Item 9.3] |

Matters to Consider

The AUASB is requested to consider:

1. the various analyses detailed in Agenda Item papers 9.1 to 9.9; and
2. the project plan at Agenda Item 9.10

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AUASB Technical Group Recommendations

Adopt ISRE 2400 and approve the project plan to amend ISRE 2400 and update all Australian review standards.

Material Presented

Agenda Item 9	AUASB Board Meeting Summary Paper
Agenda Item 9.1	Recommendations
Agenda Item 9.2	Overview of the Australian Review Standards
Agenda Item 9.3	Current Position in New Zealand
Agenda Item 9.4	Key issues and the IAASB/Task Force decisions
Agenda Item 9.5	Preliminary Comparison ISRE 2400 and ASRE 2400
Agenda Item 9.6	Suggested Amendments
Agenda Item 9.7	ISRE 2400 with initial Aus mark-ups
Agenda Item 9.8	Comparison with ASRE 2410
Agenda Item 9.9	Implications of Adopting ISRE 2400
Agenda Item 9.10	Project Plan

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider adoption of ISRE 2400 and suggested amendments	Board input	AUASB	10 Sept 2012	o/s
2.	Approve project plan	Board approval	AUASB	10 Sep 2012	o/s

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