



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **6**
Meeting Date: 22 February 2016
Subject: ISA 800 and ISA 805
Date Prepared: 8 February 2016

Action Required

For Information Purposes Only

Agenda Item Objectives

1. To consider identified issues and their disposition; and
2. Consider and approve compelling reasons for modifying the ISAs.

Background

The IAASB issued the final revised ISA 800 and ISA 805 standards in January 2016. [Refer Agenda Item 6.3 and 6.4] **Note: No AUS changes have been made to the ISAs.**

The AUASB is asked to consider the issues paper addressing potential issues that arise from the revised ISAs and its adoption as ASAs.

Matters to Consider

Part A – General

The AUASB is requested to consider the issues paper and the suggested disposition of each item in Agenda Item 6.1. The issues paper:

- (a) Identifies issues arising from AUASB “Aus” additions contained in existing ASA 800 and ASA 805 [refer Agenda Items 6.6 and 6.7 for a copy of existing ASA 800 and ASA 805]; and
- (b) Suggest issues to be transferred to the compelling reasons process.

Part B – NZAuASB

The AUASB has liaised with the NZAuASB who have raised no particular issues on these ISAs.

Part C – “Compelling Reasons” Assessment

The AUASB is requested to consider each item in the compelling reasons documentation and approve each proposed modification to ISA 800 and ISA 805. [refer Agenda Item 6.2a-d.]

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The proposed changes conform to IAASB modification guidelines for NSS?

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AUASB Technical Group Recommendations

Approve the proposed modifications to ISA 800 and ISA 805, enabling the changes to be incorporated into the Australian exposure draft to be presented at the 7 March 2016 AUASB teleconference for consideration to approve and issue.

Material Presented

Agenda Item 6	AUASB Board Meeting Summary Paper
Agenda Item 6.1	ISA 800 and ISA 805 Issues Paper
Agenda Item 6.2a-d	ISA 800 and ISA 805 Compelling Reasons documentation
Agenda Item 6.3	Final ISA 800 (marked up)
Agenda Item 6.4	Final ISA 805 (marked up)
Agenda Item 6.5	Basis for Conclusions ISA 800 and ISA 805
Agenda Item 6.6	Extant ASA 800 [electronic only]
Agenda Item 6.7	Extant ASA 805 [electronic only]
Agenda Item 6.8a-b	Example update Australian Auditor's Report examples

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Approve the compelling reasons for modifying ISA 800 and ISA 805	Approval	AUASB	22 February 2016	o/s