



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **7(a)**
Meeting Date: 26 July 2016
Subject: ASA 800 and ASA 805
Date Prepared: 15 July 2016

Action Required

For Information Purposes Only

Agenda Item Objectives

1. To present constituents' submissions on ED 01/16 Proposed Auditing Standard ASA 800 Special Considerations—Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks and ED 02/16 Proposed Auditing Standard ASA 805 *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*.
2. To present the Auditing Standards ASA 800 and ASA 805 for clearance to issue.

Background

1. Exposure drafts ED 01/16 and 02/16 were issued in June for a 30 day period ended 18 July 2016.
2. The AUASB has received two submissions to the EDs from constituents.
3. Agenda Item 7(a).3 contains the submissions received. As a general point and not included in Agenda Item 7(a).3, the KPMG response noted the practical issues where prescribed reports do not comply with AUASB standard reports. KPMG encourages the AUASB to consider how to communicate with the regulators so that prescribed reports can be updated appropriately.

Matters to Consider

Part A – General

1. The AUASB is asked to consider:
 - (a) Disposition of comments; and
 - (b) Approve for issue the standards ASA 800 and ASA 805.

Part B – NZAuASB

1. AUASB staff has liaised with NZAuASB staff – no issues noted.
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AUASB Technical Group Recommendations

To approve the standards for issue.

Material Presented

Agenda Item 7(a)	AUASB Board Meeting Summary Paper
Agenda Item 7(a).1	ASA 800
Agenda Item 7(a).2	ASA 805
Agenda Item 7(a).3	Dispositions paper of submissions received
Agenda Item 7(a).4	KPMG submission
Agenda Item 7(a).5	Explanatory Statement ASA 800
Agenda Item 7(a).6	Explanatory Statement ASA 805

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider ED submissions	AUASB comments	AUASB	26 July 2016	o/s
2.	Give clearance	AUASB clearance	AUASB	26 July 2016	o/s