



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **7(a)**
Meeting Date: 13 September 2016
Subject: Project Plan – Audit Committee Guide Revision
Date Prepared: 30 August 2016

Action Required

For Information Purposes Only

Objective:

To present to the AUASB the amended joint project plan for the Audit Committee Guide Revision.

Background:

At the 26 July 2016 AUASB meeting, the AUASB approved a project plan for all three authors, the Australian Institute of Company Directors (AICD), the Institute of Internal Auditors Australia (IIA) and the Australian Auditing and Assurance Standards Board (AUASB), to work jointly, to take into account changes in the regulation and operation of audit committees since the guide was last issued in February 2012.

There have been minor revisions made to the approved project plan largely in relation to timing of the project. The project timelines have been brought forward to enable an early July 2017 publication.

This project is a high level update/revision only – the project is not intended to be a re-write.

Extract of timetable – AUASB input/timing:

August – October 16: Working group members complete each section as noted above.

AUASB: 25 October AUASB meeting – AUASB allocated sections only presented to AUASB

Nov – Dec 2016: Draft sent out for review and review comments received by mid-December

AUASB: 29 November AUASB meeting – First Draft of full revision

February 2017 Review comments incorporated and Draft 2 sent out for review (including ASIC review)

AUASB: 21 February AUASB meeting – Second Draft of full revision

AUASB Technical Group Recommendations

N/A – for noting only.

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Material Presented

Agenda Item 7(a) AUASB Board Meeting Summary Paper
Agenda Item 7(a).1 Revised project plan
Agenda Item 7(a).2 Contents page – highlighted by author

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	None	None	AUASB	13 September 2016	
