



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**        **9.0**  
**Meeting Date:**            12 September 2017  
**Subject:**                    Finalisation of ASA 250 and ASA 2017-2  
**Date Prepared:**            5 September 2017

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To provide the AUASB, for their information, with the final amendments made to the ASAs, as a result of the ASA 250 *Consideration of Laws and Regulations in the Audit of a Financial Report* project.

## Background

1. At the 30 May 2017 AUASB meeting the board voted to issue the standards ASA 250 and ASA 2017-2 with an application date of 1 January 2018 with early adoption permitted, subject to internal quality assurance processes being completed and final review by the Chair.
2. The technical group's quality control procedures identified additional minor amendments to the standards relating mostly to internal referencing inconsistencies or terminology change (for example Chartered Accountants Australia and New Zealand).
3. The AUASB technical group have included these changes as additional conforming amendments and are highlighted in **yellow** in agenda items 9(a) & 9(b).
4. These additional amendments were not included in ED ASA 2016-1, and it is the view of the AUASB technical group and approved by the Chair, that they are insignificant and editorial in nature, and accordingly it is not necessary to publicly expose.

## Matters to Consider

### *Part A – General*

5. Content provided for AUASB information only, no further action is requested of the board.

### *Part B – NZAuASB*

1. The NZAuASB released their compiled standards in November 2016.

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**AUASB Technical Group Recommendation**

No action requested.

**Material Presented**

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| Agenda Item 9(a) | Final version of ASA 2017-2 with changes highlighted   |
| Agenda Item 9(b) | Final version of NOCLAR Conforming Amendments to review and assurance standards with changes highlighted |