

Ms Merran Kelsall  
Chairman  
Auditing and Assurance Standards Board  
PO Box 204  
Collins Street West  
MELBOURNE VIC 8007  
AUSTRALIA

14 October 2008

Dear Ms Kelsall

**EXPOSURE DRAFT 13/08 PROPOSED AUDITING STANDARD ASA560  
SUBSEQUENT EVENTS (REVISED AND REDRAFTED) (RE-ISSUANCE OF ASA560)**

Members of the Australasian Council of Auditors-General (ACAG) have been canvassed and submit the attachment in response to the Exposure Draft referred to above.

The views expressed in this submission represent those of all Australian members of ACAG.

The opportunity to comment is appreciated and I trust you will find the attached comments useful.

Yours sincerely



Frank McGuinness  
Chairman  
ACAG Financial Reporting and Auditing Committee

**Exposure Draft 13/08 Proposed Auditing Standard ASA 560 *Subsequent Events* (Revised and Redrafted) (Re-issuance of ASA 560)**

ACAG has reviewed the Exposure Draft and provides comments on the main changes from the existing ASA 560, responses to the five questions indicated and additional comments below:

**Response to main changes from the existing ASA 560**

The main changes to the requirements of this proposed Auditing Standard are supported.

**Questions for Comment**

**1. Have applicable laws and regulations been appropriately addressed in the proposed standard?**

All applicable laws and regulations have been appropriately addressed in the proposed standard.

**2. Are there any references to relevant laws or regulations that been omitted?**

There have been no references to relevant laws or regulations omitted.

**3. Are there any laws or regulations that may, or do, prevent or impede the application of the proposed standard, or may conflict with the proposed standard?**

We are not aware of any laws or regulations that prevent or impede or are likely to prevent or impede the application of the proposed standard, or may conflict with the proposed standard.

**4. What, if any, are the additional significant costs to/benefits for auditors and the business community arising from compliance with the main changes to the Requirements of this proposed Auditing Standard? If there are significant costs, do these outweigh the benefits of the users of audit services?**

We do not believe there will be any additional costs to auditors and the business community arising from compliance with the main changes to the Requirements of this proposed Auditing Standard.

We would also like to confirm that amendments identified in this Revised Auditing Standard increase clarity to the benefit of the audit process and outcomes.

**5. Are there any other significant public interest matters that constituents wish to raise?**

We do not believe there are any other significant public interest matters that require raising.

**Additional Comments**

We recommend that the following minor change be made to proposed Auditing Standard ASA 560:

Paragraph 13 – typographical error:

“...or the financial reporting framework to issue [an] amended financial report...”