

The Chairman
Auditing and Assurance Standards Board
PO Box 204
Collins Street West
Melbourne Victoria 8007

17 October 2008

Dear Ms Kelsall,

Re: Exposure Draft ED 09/08 to ED 14/08

We appreciate the opportunity to comment on the following exposure drafts (the "ED's") as developed by the Australian Auditing and Assurance Standards Board (the "AUASB"):


- Exposure Draft 09/08 Proposed Auditing Standard ASA 230 *Audit Documentation* (Revised and Redrafted)(Re-issuance of ASA 230).
- Exposure Draft 10/08 Proposed Auditing Standard ASA 300 *Planning an Audit of a Financial Report* (Revised and Redrafted)(Re-issuance of ASA 300).
- Exposure Draft 11/08 Proposed Auditing Standard ASA 600 *Special Considerations of a Group Financial Report (Including the Work of Component Auditors)*(Revised and Redrafted)(Re-issuance of ASA 600).
- Exposure Draft 12/08 Proposed Auditing Standard ASA 540 *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures* (Revised and Redrafted)(Re-issuance of ASA 540 and ASA 545).
- Exposure Draft 13/08 Proposed Auditing Standard ASA 560 *Subsequent Events* (Revised and Redrafted)(Re-issuance of ASA 560).
- Exposure Draft 14/08 Proposed Auditing Standard ASA 570 *Going Concern* (Revised and Redrafted)(Re-issuance of ASA 570).

Overall, we agree with the AUASB's approach to conform to the revised International Standards on Auditing, issued by the International Auditing and Assurance Standards Board and therefore, are supportive of the main changes to the standards. Attachment 1 to this letter sets out our specific comments in respect of individual ED's. We have no further comments with respect to the five questions on which the AUASB is specifically seeking a response.

We would be pleased to discuss our comments with members of the Board or its staff. If you wish to do so, please do not hesitate to contact me on 02 9322 5060 or Bernadette Dillon on 02 9322 7423.

Yours sincerely,

Deloitte Touche Tohmatsu


Kristen Wydell
Partner

ATTACHMENT 1 Specific comments on the ED's

Exposure Draft 09/08 Proposed Auditing Standard ASA 230 *Audit Documentation* (Revised and Redrafted)(Re-issuance of ASA 230).

Paragraph	Comment
Aus A18.1	<p>Paragraph Aus A18.1 states "ASA 200 (Revised and Redrafted) contains a mandatory requirement regarding the situation where, in rare and exceptional circumstances, factors outside the auditor's control prevent the auditor from complying with an essential procedure contained within a relevant mandatory Requirement."</p> <p>This mandatory requirement is contained at Aus 12.1 of this standard also and, therefore, it is unclear why the AUASB has included this paragraph. Accordingly, we recommend the deletion of paragraph Aus A18.1.</p>

Exposure Draft 11/08 Proposed Auditing Standard ASA 600 *Special Considerations of a Group Financial Report (Including the Work of Component Auditors)*(Revised and Redrafted)(Re-issuance of ASA 600).

Paragraph	Comment
Appendix 1	<p>The example auditor's report has not been tailored for an engagement conducted under the Corporations Act 2001, however, the example in ED 14/08 Proposed Auditing Standard ASA 570 <i>Going Concern</i> has been tailored. We would expect ED 11/08 to be predominantly used in circumstances when the engagement is being conducted under the Corporations Act 2001, therefore, having a tailored report would be helpful. Further, there should be consistency between the two standards.</p>