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Auditing and Assurance Standards Board
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15 October 2008

Dear Ms Kelsall

Comments on Exposure Drafts 09/08 – 14/08:

- **Proposed Auditing Standard ASA 230 Audit Documentation**
- **Proposed Auditing Standard ASA 300 Planning an Audit of a Financial Report**
- **Proposed Auditing Standard ASA 600 Special Considerations – Audits of a Group Financial Report (Including the Work of Component Auditors)**
- **Proposed Auditing Standard ASA 540 Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures**
- **Proposed Auditing Standard ASA 560 Subsequent Events**
- **Proposed Auditing Standard ASA 570 Going Concern**

We appreciate the opportunity to comment on the above mentioned Exposure Drafts and to contribute to the continued improvement of the Australian Auditing Standards. We do not have any specific comments on the changes to the Requirements of these proposed standards and are pleased to support their introduction.

We continue to support the approach taken by the Auditing and Assurance Standards Board (AUASB) to this latest group of proposed “Clarity” format Australian Auditing Standards and commend the AUASB on the progress made to date. In particular we praise the board’s decision to release a working document of a revised version of ASA 100 *Preamble to AUASB Standards*, as was requested in our previous submission. We believe that this document will greatly assist all AUASB stakeholders when it comes to reviewing and providing comment on proposed “Clarity” format Australian Auditing Standards as they are released. We however again repeat our request that the board reconsiders the decision not to present the Requirements of all proposed “Clarity” standards in bold-type. We remain of the view that it would enhance the visibility and usability of the ASA’s for all practitioners if the Requirements continue to be presented in this manner.

We would be pleased to discuss our comments with you. Please contact Matthew Zappulla on (03) 8603 3220 or myself on (03) 8603 3285 should you require any further information.

Yours sincerely



Bill Edge
Partner
OneFirm Risk & Quality Leader