



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **14**

Meeting Date: 16 April 2012

Subject: Post Implementation Review ASAE 3100 *Compliance Engagements*
and ASAE 3500 *Performance Engagements*

Date Prepared: 26 March 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To present to the AUASB a draft project plan for the post implementation review of ASAE 3100 *Compliance Engagements* and ASAE 3500 *Performance Engagements* for approval.

Background

ASAE 3100 *Compliance Engagements* standard was issued in September 2008 and ASAE 3500 *Performance Engagements* issued in July 2008. These standards are explicitly linked to the current ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued in July 2007 and which was based on ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* which was issued in 2005 by the IAASB.

Currently the IAASB are revising ISAE 3000 which is likely to be completed in early 2013. This revision will have direct flow on effects to the revision of ASAE 3000, 3100 and 3500.

In order to revise these standards, the AUASB need to consult stakeholders on any application issues or improvements that need to be considered upon revision of the standards.

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.

Matters to Consider

Please refer to detailed proposed project plan for consideration.

AUASB Technical Group Recommendations

The technical group ask the Board to approve the project plan.

Material Presented

Agenda Item 14	AUASB Board Meeting Summary Paper
Agenda Item 14.1	Project Plan Post Implementation Review ASAE 3100 <i>Compliance Engagements</i> and ASAE 3500 <i>Performance Engagements</i>

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Board to approve Project Plan.	Board decision.	AUASB	16 April 2012	

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