

Ms. Merran Kelsall  
Chairman  
Auditing and Assurance Standards Board  
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AUSTRALIA

30 May 2008

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Dear Merran

**AUASB Exposure Drafts:**

ED 2/08 Proposed Standard on Review Engagements ASRE 2400  
Reviews of Financial Reports Performed by an Assurance Practitioner  
Who is not the Auditor of the Entity (Replacement of AUS 902)

ED 3/08 Proposed Standard on Review Engagements ASRE 2405 Review of Historical  
Financial Information Other than a Financial Report (Replacement of AUS 902)

ED 4/08 Proposed Amendments to ASRE 2410 Review of an Interim Financial Report  
Performed by the Independent Auditor of the Entity

Grant Thornton Australia Limited (Grant Thornton) appreciates the opportunity to comment on the Auditing and Assurance Standards Board's (AUASB) Exposure Drafts ED 2/08, ED 3/08 and ED 4/08 that deal with Review Engagements. Our response reflects our position as auditors and business advisers both to listed companies, privately held businesses and government organisations.

Grant Thornton supports the release of these EDs as Australian Auditing Standards.

**Matters on which Specific Comments are Requested**

- 1 What are the additional significant costs, if any, to assurance service providers and the business community for compliance with the main changes proposed, and if so, do they outweigh the benefits to the users of the assurance service?

We do not envisage any significant additional costs of compliance.

- 2 Are there any significant public interest matters that constituents wish to raise?  
We are not aware of any significant public interest matters with this ED.

If you require any further information or comment, please contact me.

Yours sincerely  
GRANT THORNTON AUSTRALIA LIMITED



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