



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **5**

Meeting Date: 27 February 2012

Subject: Conformity between AUASB and NZAuASB Standards

Date Prepared: 8 February 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To commence discussions and considerations on the development of policies and procedures aimed at aligning the standards of both countries.

Background

In August 2009, an outcome framework for the creation of a Single Economic Market was announced by the Australian and New Zealand Prime Ministers.

The 2012 business plans of both the Australian and New Zealand Boards include broad strategies and initiatives aimed at the establishment of “harmonised” standards that use international standards as the common underlying standards.

Matters to Consider

The AUASB is requested to consider the attached first draft of *Proposed Approach to a Joint Policy on Standards*.

AUASB Technical Group has discussed the confidential draft with the NZ Director of Assurance Standards. The paper is to be discussed by the NZAuASB at their February 2012 meeting.

The AUASB is requested to provide direction for moving the paper to a draft policy for both boards to consider.

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AUASB Technical Group Recommendations

No suggestions at this stage.

Material Presented

Agenda Item 5 AUASB Board Meeting Summary Paper

Agenda Item 5.1 Proposed Approach to a Joint Policy on Standards

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider proposed policy	Directions	AUASB	27 February 2012	o/s

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