



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **8**
Meeting Date: 24 February 2014
Subject: Assurance Engagements on Controls
Date Prepared: 17 February 2014

Action Required

For Information Purposes Only

Agenda Item Objectives

Consider further draft of ASAE 34XX *Assurance Engagements on Controls*, marked-up for changes since it was last considered at the 28 October 2013 AUASB meeting.

Matters to Consider

Since the last AUASB meeting, the Project Advisory Group (PAG) met on 30 October 2013 and 12 February 2014, at which PAG members provided further feedback on the draft standard, as well as some written comments. Consideration was also given to exposure draft 05/13 of proposed ASAE 3000, as conformity with that standard once issued will be necessary.

The AUASB is asked to:

1. Provide feedback on the draft ASAE 34XX, Agenda Item 8.2, including the matters raised in Agenda Item 8.1.
2. Determine whether ASAE 34XX should await finalisation of ASAE 3000 or be issued as an exposure draft once any matters raised at the meeting are addressed.

AUASB Technical Group Recommendations

The AUASB Technical Group recommends that once all outstanding matters raised by the PAG to date are addressed, along with any fresh matters raised by the AUASB, ASAE 34XX should be approved out-of-session to issue as an exposure draft for comment.

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.

Material Presented

- Agenda Item 8 AUASB Board Meeting Summary Paper
- Agenda Item 8.1 Attachment to Board Meeting Summary Paper
- Agenda Item 8.2 Draft of proposed ASAE 34XX *Assurance Engagements on Controls* (Marked Up Version) (Confidential)
- Agenda Item 8.3 Draft of proposed ASAE 34XX *Assurance Engagements on Controls* (Clean Version) [electronic only] (Confidential)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Feedback on draft ASAE 34XX.	Comments	AUASB	24 February 2014	Pending
