



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **4(1)**
Meeting Date: 24 February 2015
Subject: Auditor Reporting – Overall planning for revision
Date Prepared: 9 February 2015

Action Required

For Information Purposes Only

Agenda Item Objectives

To approve proposed project plan and related planning documents for changes to Australian Auditing Standards as a consequence of revisions made/planned to be made to IAASB standards.

Background

1. Refer Agenda Item 4(1)(a) for an explanation.

Matters to Consider

Part A – General

1. Refer Agenda Items 4(1)(a) for the proposed project plan.
2. Refer Agenda Item 4(1)(b) for a copy of the project timetable:
3. Refer Agenda Item 4(1)(c) for the planned AUASB change protocols.
4. Refer Agenda Item 4(1)(d) for a sample of the contents of the proposed Explanatory Memorandum to be issued with each Exposure Draft.

Part B – NZAuASB

1. Refer Agenda Item 4(2) for NZAuASB considerations and interactions.

Part C – “Compelling Reasons” Assessment

1. Refer Agenda Item 4(2) for a discussion of identified AUASB issues and then those issues that have been transferred to the “compelling reasons” documentation.

The proposed changes conform with IAASB modification guidelines for NSS?

Y

N

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.

AUASB Technical Group Recommendations

The AUASB Technical Group recommends the planning documents be approved.

Material Presented

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| Agenda Item 4(1) | AUASB Board Meeting Summary Paper |
| Agenda Item 4(1)(a) | Project Plan [confidential] |
| Agenda Item 4(1)(b) | Project Timetable [confidential] |
| Agenda Item 4(1)(c) | AUASB Change protocols [confidential] |
| Agenda Item 4(1)(d) | Sample Explanatory Memorandum [confidential] |

Action Required

| No. | Action Item | Deliverable | Responsibility | Due Date | Status |
|------------|-------------------------------|--------------------|-----------------------|------------------|---------------|
| 1. | AUASB to consider and approve | Approval | AUASB | 24 February 2015 | O/S |
