



# AUASB Board Meeting Summary Paper

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AGENDA ITEM NO. **13(b)**

Meeting Date: 23 July 2012

Subject: Revision of *Audit Committees: A Guide to Good Practice*

Date Prepared: 16 July 2012

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Action Required

For Information Purposes Only

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## Agenda Item Objectives

To inform the AUASB's about the status of the revised *Audit Committees: A Guide to Good Practice*.

## Background

At the 4 June meeting, the AUASB approved the draft revised *Audit Committees: A Guide to Good Practice*, subject to approval by the AICD and IIA-A, as well as final QA and editorial processes.

## Matters to Consider

The *Corporations Legislation Amendment (Audit Enhancement) Act 2012* gained royal assent on 27 June 2012 as Act Number 72 of 2012.

The revised Audit Committees Guide has been:

- approved by the AICD and the IIA-A (subject to editorial review);
- cleared through ASIC, APRA and the ASX; and
- reviewed for editorial purposes.

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*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.*

No significant changes have been made to the content of the Guide as a result of these finalisation processes.

The final version of the text of the Guide is provided at Agenda Item 13(b).1, for information.

The AICD is currently preparing a design draft, which will be reviewed by AUASB staff prior to printing.

A joint AUASB, AICD and IIA-A launch of the revised Guide is proposed to take place at the AICD offices in Sydney in August 2012.

### **AUASB Technical Group Recommendations**

That the AUASB note the final version of the text of the revised *Audit Committees: A Guide to Good Practice*.

### **Material Presented**

Agenda Item 13(b)	AUASB Board Meeting Summary Paper
Agenda Item 13(b).1	Revised <i>Audit Committees: A Guide to Good Practice</i> (Final Text – Clean Version) (Electronic Only)

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