



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **7**
Meeting Date: 23 July 2012
Subject: Conformity between AUASB and NZAuASB Standards
Date Prepared: 16 July 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To consider the latest draft paper on the principles of convergence with international standards and harmonisation with NZ standards.

Background

See details in Agenda Item 6 Board Meeting Summary Paper of the AUASB Meeting 4 June 2012.

At the 4 June 2012 meeting, the Board requested changes which are shown as marked up items in the next draft of the paper. [See Agenda Item 7.1] The main changes were to:

1. remove the diagram;
2. include a definition of “public interest”; and
3. refer to “public interest” in the stem of paragraphs 9 and 10.

The changes were discussed with NZ staff and conveyed to the NZAuASB for consideration at their 27 June 2012 meeting. Agenda Item 7.2 is the latest NZ draft marked up for changes requested at the recent NZ Board meeting.

Matters to Consider

The AUASB is requested to consider both the AUASB and NZAuASB drafts [Agenda Items 7.1 and 7.2 respectively] and determine the next course of action.

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AUASB Technical Group Recommendations

None at this time.

Material Presented

Agenda Item 7	AUASB Board Meeting Summary Paper
Agenda Item 7.1	AUASB Draft paper (marked up version)
Agenda Item 7.2	NZAuASB Draft paper (marked up version)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider the next draft paper	Directives	AUASB	23 July 2012	o/s

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