



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **2**

Meeting Date: 31 July 2018

Subject: Explanatory Guide to ED ASA 315 *Identifying and Assessing the Risks of Material Misstatement* and ED ASA 540 *Auditing Accounting Estimates and Related Disclosures*

Date Prepared: 23 July 2018

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Action Required

For Information Purposes Only

Agenda Item Objectives

1. The purpose of the Explanatory Guide is to summarise for Australian stakeholders:
 - (a) the series of exposure drafts that will be released by the AUASB in August 2018;
 - (b) the purpose of each exposure draft; and
 - (c) details of the change in the AUASB process undertaken for the exposure of ED ASA 315 *Identifying and Assessing the Risks of Material Misstatement*.
2. **The AUASB is requested to review and approve the Explanatory Guide.**

Matters to Consider

Refer Agenda Item 2(a) Explanatory Guide

Material Presented

Agenda Item 2	AUASB Board Meeting Summary Paper
Agenda Item 2(a)	Explanatory Guide

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