



Board Meeting Summary Paper

Subject: Comfort Letters Update

Date: 1 June 2011

AUASB
AGENDA
ITEM NO.

12

**Meeting Date:
14 June**

2011

X Action Required

For Information Purposes Only

Agenda Item Objectives

To inform the AUASB Board on the update for the proposed Comfort Letters ASAE.

Background

The AUASB Technical Group has updated the ED draft to incorporate the comments of the Board and PAG, as well as continuing to develop the ED. Key changes made since the last draft presented in April 2011 include the:

1. Reflecting of appropriate changes to the ED as a result of the US issuance of a revised draft SAS 72 (issued in May 2011);
2. Drafting of the application and other explanatory material section;
3. Update of the ED to reflect PAG comments received at 13 May 2011;
4. Incorporation of ASRS 4400 *Agreed-upon Procedures Engagements to Report Factual Findings* terminology and review of requirements for consistency with this Standard.
5. Addition of the following appendices (U.S Style and non-U.S Style): comfort letter, auditor's letter (when written representations are not provided), engagement letter, representation letter and bring down letter.

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 intends to issue the updated draft together with the Issues list to the PAG for a detailed review shortly. An exposure draft, based on this process, will then be presented to the Board for consideration to issue at the 25 July 2011 AUASB meeting.

Material Presented

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