



Board Meeting Summary Paper

Subject: Consultation Paper *Enhancing the Value of Auditor Reporting: Exploring Options for Change*

Date: 3 June 2011

AUASB
AGENDA
ITEM NO.
9(d)(ii)

Meeting Date:
14 June

2010

Action Required

For Information Purposes Only

Agenda Item Objectives

To distribute a copy of the IAASB Consultation Paper *Enhancing the Value of Auditor Reporting: Exploring Options for Change* for the Board's information.

Background

The IAASB issued the Consultation Paper in May 2011 with comments requested by 16 September 2011.

The consultation paper seeks to determine whether there are common views among users of audited financial statements and other stakeholders about the usefulness of auditor reporting. It describes issues with current financial reporting, including a perceived "information gap," identified by some stakeholders. It then sets out possible options for change and seeks input as to whether such options might be effective in enhancing auditor reporting and the communicative value of the auditor's report.

The AUASB has scheduled a roundtable discussion on this topic for Tuesday 28th June 2011. After this consultation process with AUASB constituents, a formal response on the Consultation Paper will be completed for the Board's approval at the 12 September 2011 Board meeting.

Matters to Consider

The Consultation Paper is provided for information purposes only with regard to the 14 June 2011 meeting. However, the Board is requested to consider the Consultation Paper and provide AUASB Technical Group with comments to be included in the formal response by no later than 16 August 2011.

Material Presented

Agenda Item 9(d)(ii) Board Meeting Summary Paper

Agenda Item 9(d)(ii).1 IAASB Consultation Paper *Enhancing the Value of Auditor Reporting: Exploring Options for Change*

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