



AUASB Board Meeting Summary Paper

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

Meeting Date: 4 June 2012

Subject: Draft Update to AUASB Bulletin – *Auditing Considerations in an Prolonged Uncertain Economic Environment*

Date Prepared: 21 May 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To present for discussion and approval proposed update to the AUASB Bulletin *Auditing Considerations in an Uncertain Economic Environment*” (previously issued April 2009).

Background

At the 28 February 2012 meeting, the Board approved for the Bulletin to be updated, with the update to be as concise as possible and include a contrast between the 2009 environment and 2012.

Matters to Consider

The AUASB is requested to consider the proposed Update – Refer Agenda Item 13(b).1. It should be noted that the Update has been drafted to be read in conjunction with the original Bulletin, given that many matters it raised continue to apply.

The suggested amendments to the ASA 570 *Going Concern* [Aus] Appendix 1 Diagram are covered in Agenda Item 13(a) and if the Board approves this, it is proposed that this be included as an appendix to this Update.

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AUASB Technical Group Recommendations

The AUASB Technical Group recommends that the update (including ASA 570 [Aus] Appendix 1 Diagram) be approved for issuance.

Material Presented

Agenda Item 13(b)	AUASB Board Meeting Summary Paper
Agenda Item 13(b).1	Update - <i>Auditing Considerations in an Prolonged Uncertain Economic Environment</i>

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB Board approval	AUASB Board approval	AUASB	4 June 2012	O/S

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