



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **8**
Meeting Date: 17 June 2013
Subject: Explanatory Guide to Reviews under ASRE 2400
Date Prepared: 6 June 2013

Action Required

For Information Purposes Only

Agenda Item Objectives

To consider the first draft of the Explanatory Guide to review engagements under ASRE 2400.

Background

When the Board considered the revised review standard, ASRE 2400 (issued March 2013), it discussed the approach to be taken regarding the illustrative analytical procedures and other detailed procedures that were contained within Appendix 3 and Appendix 4 of the extant standard (issued August 2008).

The Board heard that the guidance material in the extant standard has been useful to practitioners, would likely continue to be so and should not be “lost”. The Board recognized that the illustrative guidance would probably be especially helpful for practitioners who may have limited assurance experience, particularly when they conduct reviews of companies limited by guarantee and reviews under the new ACNC legislation.

In accordance with its principles of convergence, the Board agreed to issue the revised ASRE 2400 without the illustrative guidance from the Appendices in the extant standard, but requested that the guidance material be issued as an Explanatory Guide.

Matters to Consider

The Board is requested to consider the first draft of the Explanatory Guide [Agenda Item 8.1], and provide suggestions and direction to the AUASB Technical Group.

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AUASB Technical Group Recommendations

No recommendations at this time.

Material Presented

Agenda Item 8 AUASB Board Meeting Summary Paper
Agenda Item 8.1 First Draft of Explanatory Guide

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consideration of the first draft of an Explanatory Guide relating to ASRE 2400	Board suggestions and direction.	AUASB	17 June 2013	o/s
