



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **17(b)**
Meeting Date: 28 November 2011
Subject: Institute of Internal Auditors Australia
Date Prepared: 17 November 2011

Action Required

For Information Purposes Only

Agenda Item Objectives

To inform the Board of work being undertaken with the Institute of Internal Auditors Australia (IIAA)

Background

In October 2011, the Executive Director and staff of the AUASB met with the CEO and staff of the IIAA for preliminary discussions regarding both:

- The revisions being made by the IAASB to ISA 610 *Using the Work of Internal Auditors*, particularly the matter of direct assistance; and
- Updates required to the joint AUASB, AICD, IIAA publication *Audit Committees A Guide to Good Practice*.

Matters for Information and Discussion

ISA 610

The IIAA is aware of the IAASB project on ISA 610 and would like to consult with the AUASB on proposed changes to ASA 610. Roundtables, to be hosted jointly by the AUASB and the IIAA, have been scheduled for Sydney and Melbourne in February 2012 to discuss the implications for practitioners in Australia.

Audit Committees Guide

A meeting with the AICD, the IIAA and the AUASB has been scheduled for 15 December 2011 to discuss changes to the role of audit committees since the Guide was last issued (February 2008) that may need to be incorporated into the revised Guide planned for 2012.

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