



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **6**

Meeting Date: 28 November 2011

Subject: Amendments to ASA 510 and 705

Date Prepared: 3 November 2011

Action Required

For Information Purposes Only

Agenda Item Objectives

To conclude deliberations on the proposed amendments to ASA 510 *Initial Audit Engagements – Opening Balances* and ASA 705 *Modifications to the Opinion in the Independent Auditor's Report* regarding “split opinions”.

Background

Background details per BMSPs dated 25 July 2011 and 12 September 2011.

At the September 2011 meeting, the Board decided to defer deliberations until the November 2011 meeting in order to consult with ASIC.

Draft papers submitted to the September 2011 meeting are included in electronic form as information for the Board. [See Agenda Items 6.2, 6.3, 6.4 and 6.5]

Matters to Consider

The Board is asked to consider the ASIC letter dated 24 October 2011. [See Agenda Item 6.1]

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AUASB Technical Group Recommendations

No further action should be taken with the proposed amendments to the Auditing Standards regarding “split opinions”.

Accordingly, proposed amendments submitted to the Board at the September 2011 meeting should not proceed.

Material Presented

Agenda Item 6	AUASB Board Meeting Summary Paper
Agenda Item 6.1	Copy of ASIC Letter
Agenda Item 6.2	Draft ASA 2011-2 Amending Standard [Electronic version only]
Agenda Item 6.3	Draft Explanatory Statement [Electronic version only]
Agenda Item 6.4	Draft Compiled Standard ASA 510 [Electronic version only]
Agenda Item 6.5	Draft Compiled Standard ASA 705 [Electronic version only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Conclude deliberations on split opinions	Board decision	AUASB	28 November 2011	

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