



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **7**
Meeting Date: 28 October 2013
Subject: Assurance Engagements on Controls
Date Prepared: 17 October 2013

Action Required

For Information Purposes Only

Agenda Item Objectives

Consider further draft of ASAE 34XX *Assurance Engagements on Controls*, marked-up for changes since it was last considered at the 29 July 2013 Board meeting.

Matters to Consider

Since the last Board meeting, the Project Advisory Group met on 12 September, at which PAG members provided further feedback on the draft standard, as well as some written comments. Consideration was also given to the draft IAASB standard, ISAE 3000, as conformity with that standard once issued as ASAE 3000 in Australia will be necessary.

Feedback is sought from the Board on the matters raised in Agenda Item 7.1 and any other matters arising from drafting of ASAE 34XX, Agenda Item 7.2.

AUASB Technical Group Recommendations

The AUASB Technical Group recommends that drafting continue and that all outstanding matters raised by the AUASB or PAG to date be addressed, along with any fresh matters raised by the AUASB. In addition, once PIOB approval of the revised ISAE 3000 is provided, which was approved by the IAASB at the September meeting, and a final version of ISAE 3000 is available, the draft ASAE 34XX be amended to reflect the final wording of ISAE 3000, in anticipation of an ED of ASAE 3000.

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Material Presented

- Agenda Item 7 AUASB Board Meeting Summary Paper
- Agenda Item 7.1 Attachment to Board Meeting Summary Paper
- Agenda Item 7.2 Draft of proposed ASAE 34XX Assurance Engagements on Controls (Marked Up Version) (Confidential)
- Agenda Item 7.3 Draft of proposed ASAE 34XX Assurance Engagements on Controls (Clean Version) [electronic only] (Confidential)
- Agenda Item 7.4 Project Timeline (Confidential)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Board comments on approach to addressing Board and PAG feedback on draft ASAE 34XX.	Identification of areas and approach for further drafting.	AUASB	28 October 2013	Pending
