



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **11**

Meeting Date: 12 September 2011

Subject: The Future of Auditing

Date: 22 August 2011

Action Required

For Information Purposes Only

Agenda Item Objectives

Consider AUASB Technical Group commentary on the Future of Audit (FOA) *Summary of Recommendations*. Obtain the Board's input and direction on the way forward.

Background

At the AUASB meeting on 7 December 2009, Dr Christine Jubb, former AUASB member, presented an executive overview of the findings of the FOA. Particular attention was given to those suggestions where the AUASB had been nominated as the responsible party, either in its own right or together with other parties.

The December 2009 Board papers included the FOA *Summary of Recommendations*. The AUASB Technical Group developed initial draft comments responding to the relevant recommendations in that document.

At the July 2011 Board meeting a copy of the AUASB Technical Group comments on the FOA *Summary of Recommendations* (as updated to 25 July 2011) was given to the Board for consideration at the 12 September 2011 meeting.

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.

Matters to Consider

The Board is requested to consider each of the matters detailed in the AUASB Technical Group comments on the FOA *Summary of Recommendations* (as updated to 25 July 2011) and to:

1. Identify those matters that *are* to be actioned by the AUASB, and provide direction on the specific actions and suggested timelines required for these matters; and
2. Identify those matters that *are not* to be actioned by the AUASB and therefore removed from the Board's work programme.

Material Presented

- Agenda Item 11 Board Meeting Summary Paper
- Agenda Item 11.1 AUASB Technical Group comments on the FOA *Summary of Recommendations* (as updated to 25 July 2011)
- Agenda Item 11.2 FOA Attachments (as updated to 25 July 2011) [electronic version only]
- Agenda Item 11.3 Report: The Future of Auditing [electronic version only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider each matter raised in the AUASB Technical Group paper on the FOA <i>Summary of Recommendations</i>	Direction on: (a) those matters that <i>are</i> to be actioned by the AUASB, together with specific actions and suggested timelines; and (b) those matters that <i>are not</i> to be actioned by the AUASB	AUASB	12.9.2011	

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