



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **5(b)**

Meeting Date: 10 September 2012

Subject: ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus*

Date Prepared: 27 August 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To provide the AUASB with an update on ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus*. For an update on ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*, refer Agenda Item 5(a).

Background

The AUASB resolved two matters at the 23 July 2012 meeting in respect of proposed Standard ASAE 3420 in respect of guidance to distinguish limited assurance procedures from reasonable assurance procedures and other key changes.

Matters to Consider

The AUASB is requested to consider the attached ASAE 3420 Issues Paper (refer Agenda Item 5(b).1) and approve the AUASB Technical Group's proposed resolutions of the issues raised. The AUASB is further requested to consider the updated draft of the Standard and approve the changes made (refer Agenda Item 5(b).3 for a marked up version of all changes made since the 23 July 2012 AUASB meeting and Agenda Item 5(b).2 for a clean version incorporating all changes made.)

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.

AUASB Technical Group Recommendations

The AUASB Technical Group recommends:

- (a) That the AUASB consider and approve the proposed resolutions of the issues contained in Agenda Item 5(b).1; and
- (b) That the AUASB consider and approve the changes made in the proposed standard at Agenda Item 5(b).2 clean version;

So that the proposed Standard can be finalised and approved on an out-of-session basis after the 10 September 2012 meeting.

Material Presented

Agenda Item 5(a)	AUASB Board Meeting Summary Paper
Agenda Item 5(a).1	Attachment to Board Meeting Summary Paper
Agenda Item 5(a).2	ASAE 3420 (Clean Version)
Agenda Item 5(a).3	ASAE 3420 (Marked up Version)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB to consider and approve issues	AUASB to consider and approve issues	AUASB	10 Sept 2012	O/S