



AUSTRALASIAN
COUNCIL OF
AUDITORS-GENERAL

2 April 2009

The Chairman
Auditing and Assurance Standards Board
PO Box 204
Collins Street West
Melbourne, Victoria 8007

Dear Ms. Kelsall,

**ED 01/09 PROPOSED AUDITING STANDARD ASA 500 *AUDIT EVIDENCE*
(REVISED AND REDRAFTED) (RE-ISSUANCE OF ASA 500)**

**ED 02/09 PROPOSED AUDITING STANDARD ASA 501 *AUDIT EVIDENCE*
– *SPECIFIC CONSIDERATIONS FOR SELECTED ITEMS* (REVISED AND
REDRAFTED) (RE-ISSUANCE OF ASA 501)**

Attached is the Australasian Council of Auditors-General (ACAG) response to the Exposure Drafts referred to above.

The views expressed in this submission represent those of all Australian members of ACAG. The members of ACAG support the proposed Auditing Standard.

The opportunity to comment is appreciated and I trust you will find the attached comments useful.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Simon O'Neill', with a horizontal line extending to the right.

Simon O'Neill
Chairman
ACAG Financial Reporting and Auditing Committee

ATTACHMENT: ACAG COMMENTS ON ED 01/09 PROPOSED AUDITING STANDARD ASA 500 – *AUDIT EVIDENCE* (REVISED AND REDRAFTED) (RE-ISSUANCE OF ASA 500)

ACAG has reviewed the Proposed Revised and Redrafted ASA and provide responses to the questions indicated.

Matters on which Particular Comment is Sought

- 1. *Have applicable laws and regulations been appropriately addressed in the proposed standard?***

We believe applicable laws and regulations are appropriately addressed.

- 2. *Are there any references to relevant laws or regulations that have been omitted?***

None noted.

- 3. *Are there any laws or regulations that may, or do, prevent or impede the application of the proposed standard, or may conflict with the proposed standard?***

None noted.

- 4. *What, if any, are the additional significant costs to/benefits for auditors and the business community arising from compliance with the main changes to the Requirements of this proposed Auditing Standard? If there are significant costs, do these outweigh the benefits to the users of audit services?***

None noted.

- 5. *Are there any other significant public interest matters that constituents wish to raise?***

None noted.

ATTACHMENT: ACAG COMMENTS ON ED 02/09 PROPOSED AUDITING STANDARD ASA 501 – AUDIT EVIDENCE – SPECIFIC CONSIDERATIONS FOR SELECTED ITEMS (REVISED AND REDRAFTED) (RE-ISSUANCE OF ASA 501)

ACAG has reviewed the Proposed Revised and Redrafted ASA and provide responses to the questions indicated.

Matters on which Particular Comment is Sought

- 1. Have applicable laws and regulations been appropriately addressed in the proposed standard?***

We believe applicable laws and regulations are appropriately addressed.

- 2. Are there any references to relevant laws or regulations that have been omitted?***

None noted.

- 3. Are there any laws or regulations that may, or do, prevent or impede the application of the proposed standard, or may conflict with the proposed standard?***

None noted.

- 4. What, if any, are the additional significant costs to/benefits for auditors and the business community arising from compliance with the main changes to the Requirements of this proposed Auditing Standard? If there are significant costs, do these outweigh the benefits to the users of audit services?***

None noted.

- 5. Are there any other significant public interest matters that constituents wish to raise?***

None noted.