

24 June 2010

The Chairman
Auditing and Assurance Standards Board
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Dear Ms Kelsall

ED 02/10: Proposed Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report – Company Limited by Guarantee*

Thank you for the opportunity to provide comment on the above mentioned Exposure Draft (ED) and to contribute to the continued improvement of the Australian Auditing Standards.

Williams Partners Independent Audit Specialists (WPIAS) supports the proposed standard, however would like to make the following recommendation arising out of concern for the prospective quality of review engagements subsequent to the passage of the proposed Corporations Amendment (Corporate Reporting Reform) Bill 2010 and this auditing standard.

In accordance with section 6(b) of the ED, an auditor is considered to be a Registered Company Auditor (RCA) if they meet the requirements of proposed section 324BE of the Corporations Act (the Act). It is our belief that the criterion to be eligible for RCA exemption under this section of the Act is less stringent than the existing auditor registration requirements of Chapter 9 of the Act. Accordingly, we are concerned the public will see a reduction in the quality of audit or review due to the inexperience and or knowledge of those undertaking review engagements.

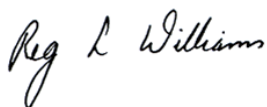
As a member of Kreston International, a global network of accounting firms, WPIAS is committed to the development and adoption of consistent practices worldwide. We encourage AUASB to take an active role in the development of the revised ISRE 2400 to make sure that it is practical and relevant in the changed Australian market and issued in a timely manner. In particular, we note that there is currently little practical guidance on the conduct of review engagements and that many auditors rely on generic, off the shelf audit programs which are not designed to deal with review engagements. If necessary, we encourage AUASB to consider issuing further transitional guidance on the practical aspects of review engagements in advance of

the issue of the revised ISRE 2400 in order to support a high quality implementation of the new regulations in Australia.

Should you wish to discuss this submission further, please contact Ashley Course or myself on (07) 5580 4700.

Yours sincerely

**WILLIAMS PARTNERS INDEPENDENT
AUDIT SPECIALISTS**

A handwritten signature in cursive script that reads "Reg L Williams".

**Reg L Williams
MANAGING PARTNER**