



1 October 2009

INFORMATION SESSIONS TO BE HELD ON NEW SUITE OF AUDITING STANDARDS

AUASB urges auditors to prepare for revised and redrafted auditing standards

Information sessions, hosted jointly by the Auditing and Assurance Standards Board (AUASB) and the three professional accounting bodies, will be held to help auditors gain awareness of the changes to the suite of revised and redrafted Australian Auditing Standards in *Clarity* format.

The new standards will apply to audits of financial statements and financial reports – for financial periods commencing on or after 1 January 2010, with firms being required to establish relevant quality controls by 1 January 2010.

The information sessions will be held from 9 a.m. to noon on Tuesday, 1 December 2009 in Melbourne and 2 to 5 p.m. on Wednesday, 2 December 2009 in Sydney. Senior representatives of the AUASB and all three professional accounting bodies will participate in these important joint events.

All auditors performing financial audits need to consider implementation issues relating to the introduction of the revised and redrafted Australian Auditing Standards.

The entire suite of International Auditing Standards (ISAs) was redrafted as part of the *Clarity* project, initiated by the International Auditing and Assurance Standards Board (IAASB) to improve the consistent application of ISAs worldwide. All of the ISAs have been redrafted, and in a number of cases, have also been substantively revised. In Australia, the complete set of proposed Auditing Standards and an updated *AUASB Glossary* will be given final approval at the 27 October 2009 AUASB meeting and released shortly thereafter.

To register for the Melbourne session, to be held at the CPA Australia offices, email your contact and professional membership details to infosessionmelbourne@auasb.gov.au. To register for the Sydney session, to be held at The Institute of Chartered Accountants in Australia offices, email your contact and professional membership details to infosessionsydney@auasb.gov.au. There is no charge for attendance, but seating is limited, so please book early to confirm your place. All auditors, regardless of their member affiliation, are welcome to attend either the Sydney or Melbourne events.

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