



31 July 2008

AUASB releases first four *Clarity* format standard exposure drafts

The Auditing and Assurance Standards Board (AUASB) today released the first four exposure drafts of Australian Auditing Standards (ASAs) in *Clarity* format for comment by 31 August 2008.

The International Auditing and Assurance Standards Board (IAASB) is in the process of revising its International Standards on Auditing (ISAs) in *Clarity* format, to ensure a clear and consistent application of its standards globally. To continue to conform with the ISAs, and in line with strategic direction from the Financial Reporting Council, the AUASB is also redrafting and re-issuing the ASAs in a *Clarity* format.

The first four exposure drafts (EDs) are:

- [ASA 240](#) *The Auditor's Responsibilities Relating to Fraud in an Audit of a Financial Report*
- [ASA 260](#) *Communication with Those Charged with Governance*
- [ASA 315](#) *Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment*
- [ASA 330](#) *The Auditor's Procedures in Response to Assessed Risk*

Merran Kelsall, Chairman of the AUASB, said there are some changes from the existing ASAs in the first four EDs, but they will not be significant.

"With all of the exposure drafts, the AUASB is seeking comments on five specific questions relating to the application of the international standards in the Australian regulatory environment" Ms Kelsall said.

The AUASB is expected to release all approved clarity ASAs in October 2009. The revised ASAs will be operative for audits of reporting periods beginning on or after 1 January 2010.

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The Auditing and Assurance Standards Board (AUASB) is an independent, national statutory agency of the Australian Government, responsible for developing standards and related guidance for auditors and providers of other assurance services.