

AGENDA PAPER

Item Number: 4.6
Date of Meeting: 12 August 2008
Subject: Reissue of APES 410 *Conformity with Auditing and Assurance Standards* as APES 210

Action Required

For Information Only

Purpose

To issue the proposed standard APES 210 *Conformity with Auditing and Assurance Standards* (currently APES 410 *Conformity with Auditing and Assurance Standards*).

Background

APES 410 was issued in June 2006 by the APESB. Subsequent to its issue, APESB developed the *Due Process and Working Procedures for the development and review of APESB pronouncements*. Consequently this standard is not in accordance with the APESB Framework and drafting conventions and needs to be updated. An exposure draft was issued in June 2008 for public comment.

Consideration of Issues

APESB received 10 comment letters from firms, practitioners and the professional accounting bodies. The key issues raised by respondents were;

- Comments from the Institute of Internal Auditors on the difficulties their members encounter when trying to comply with Auditing and Assurance Standards;
- The Third Age Network of CPA Australia have noted that the requirement to comply with Auditing and Assurance Standards are too onerous for the Not for Profit Sector;
- Definitions of Assurance Engagements, Review Engagements and the AUASB (to be considered by the Board);

Staff Recommendation

Subject to Board deliberation and editorial comments, the Board approve the issue of APES 210 *Conformity with Auditing and Assurance Standards*.

Material Presented

- Proposed Standard: APES 210 *Conformity with Auditing and Assurance Standards* – Marked up version
- Proposed Standard: APES 210 *Conformity with Auditing and Assurance Standards* – Clean version
- General comments table;
- Specific comments table;
- Meetings with 2 respondents;
- Differential Auditing: stakeholder insights

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