



The Chairman
Auditing and Assurance Standards Board
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20 July 2009

Dear Merran

AUASB ED 18/09: Proposed Auditing Standard ASA 101 *Preamble to Australian Auditing Standards*

AUASB ED 19/09: Proposed Auditing Standard ASA 520 *Analytical Procedures*

AUASB ED 20/09: Proposed Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*

Grant Thornton Australia Limited. (Grant Thornton) is pleased to comment on the Auditing and Assurance Standards Board's EDs 18/09 to 20/09.

Grant Thornton's response reflects our position as auditors and business advisers both to listed companies and privately held companies and businesses.

Grant Thornton supports the release of Australian Auditing Standards based on the proposals contained in EDs 18/09 to 20/09

As a general philosophy, given the commitment to International Auditing Standards, our preference would be for all Australian Auditing Standards to use the exact numbering system of the equivalent International Statement of Auditing Standards issued by the International Auditing and Assurance Standards Board (IAASB) and to refer to the Standards as Australian and International Auditing Standard ISA etc. This would make it clear to readers of Australian Audit Reports that the requirements of the International Auditing Standards have been complied with.

If you require any further information or comment, please contact me.

Yours sincerely
GRANT THORNTON AUSTRALIA LIMITED

A handwritten signature in black ink that reads "Keith Reilly".

Keith Reilly
Head of Professional Standards