

The Chairman
Auditing and Assurance Standards Board
Level 4
530 Collins Street
Melbourne VIC 3000

PricewaterhouseCoopers
ABN 52 780 433 757

Freshwater Place
2 Southbank Boulevard
SOUTHBANK VIC 3006
GPO Box 1331L
MELBOURNE VIC 3001
DX 77
Telephone 61 3 8603 1000
Facsimile 61 3 8603 1999
Website: www.pwc.com/au

15 December 2008

Dear Ms Kelsall

Comments on Exposure Drafts 15/08 – 22/08:

- **Proposed Auditing Standard ASA 200 *Overall Objective of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards***
- **Proposed Auditing Standard ASA 250 *Consideration of Laws and Regulations in an Audit of a Financial Report***
- **Proposed Auditing Standard ASA 320 *Materiality in Planning and Performing an Audit***
- **Proposed Auditing Standard ASA 450 *Evaluation of Misstatements Identified During the Audit***
- **Proposed Auditing Standard ASA 510 *Initial Audit Engagements – Opening Balances***
- **Proposed Auditing Standard ASA 550 *Related Parties***
- **Proposed Auditing Standard ASA 580 *Written Representations***
- **Proposed Auditing Standard ASA 720 *The Auditor’s Responsibility in Relation to Other Information in Documents Containing An Audited Financial Report***

We appreciate the opportunity to comment on the above mentioned Exposure Drafts and to contribute to the continued improvement of the Australian Auditing Standards. We do not have any specific comments on the changes to the Requirements of these proposed standards and are pleased to support their introduction. We have however included some minor suggested wording changes to ED 15/08, ED 16/08 & ED 21/08 in the attached Appendix.

We continue to support the approach taken by the Auditing and Assurance Standards Board (AUASB) to this latest group of proposed “Clarity” format Australian Auditing Standards and commend the AUASB on the progress made to date.

We would be pleased to discuss our comments with you. Please contact Matthew Zappulla on (03) 8603 3220 or myself on (03) 8603 3285 should you require any further information.

Yours sincerely



Bill Edge
Partner
OneFirm Risk & Quality Leader

Comments on Exposure Drafts 15/08 – 22/08

15 December 2008

APPENDIX – Suggested changes to the wording in ED 15/08, ED 16/08 & ED 21/08

Exposure Draft	Paragraph	Current Wording	Suggested Alternative Wording
ED 15/08 ASA 200	13 (j)	Premise, relating to the responsibilities of management and, where appropriate, those charged with governance, on which an audit is conducted mean that management and, where appropriate, those charged with governance have the following responsibilities that are fundamental to the conduct of an audit in accordance with Australian Auditing Standards.	Premise, relating to the responsibilities of management and, where appropriate, those charged with governance, on which an audit is conducted means that management and, where appropriate, those charged with governance have the following responsibilities that are fundamental to the conduct of an audit in accordance with Australian Auditing Standards.
ED 16/08 ASA 250	10	The objectives f the auditor are:	The objectives of the auditor are:
ED 21/08 ASA 580	14	The date of the written representations shall be as near as practicable to, but not after, the date of the auditor's report on the financial report. The written representations shall be for the financial report and period(s) referred to in the auditor's report.	The date of the written representations shall be as near as practicable to, but not after, the date of the auditor's report on the financial report. The written representations shall be for the financial report(s) and period(s) referred to in the auditor's report.