

22 June 2010

Ms Merran Kelsall
Chairman
Auditing and Assurance Standards Board
PO Box 204
Collins Street West
Melbourne Victoria 8007
AUSTRALIA

Dear Ms Kelsall,

**ED 02/10 PROPOSED AUDITING STANDARD ON REVIEW ENGAGEMENTS
ASRE 2415 'REVIEW OF A FINANCIAL REPORT – COMPANY LIMITED BY
GUARANTEE'**

Attached is the Australasian Council of Auditors-General (ACAG) response to the Exposure Draft referred to above.

The views expressed in this submission represent those of all Australian members of ACAG.

The opportunity to comment is appreciated and I trust you will find the attached comments useful.

Yours sincerely



Simon O'Neill
Chairman
ACAG Financial Reporting and Auditing Committee

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ACAG has considered the proposed standard on review engagements and provide the following responses to the specific questions.

1. Have applicable laws and regulations been appropriately addressed in the proposed standard?

ACAG believes all applicable laws and regulations have been appropriately addressed in the proposed standard.

2. Are there any references to relevant laws or regulations that have been omitted?

ACAG is not aware of any references to relevant laws or regulations that have been omitted from the proposed standard.

3. Are there any laws or regulations that may, or do, prevent or impede the application of the proposed standard, or may conflict with the proposed standard?

ACAG is not aware of any such impediments or conflicts.

4. What, if any, are the significant costs to/benefits for auditors and the business community arising from compliance with the requirements of this proposed Auditing Standard on Review Engagements? If there are significant costs, do these outweigh the benefits to the users of audit/review services?

ACAG is not aware of any significant costs to auditors or the business community arising from compliance with the standard.

The proposed standard is useful to auditors because it clarifies which Standard to apply to ensure they meet their obligations under the proposed amendments to the *Corporations Act 2001*.

5. Are there any other significant public interest matters that constituents wish to raise?

There are no matters of significant public interest ACAG wish to discuss.