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23 December 2008

Dear Merran

**ED 23/08 Proposed Auditing Standard ASA 530 Audit Sampling**  
**ED 24/08 Proposed Auditing Standard ASA 610 Using the Work of Internal Auditors**

Grant Thornton Australia Limited. (Grant Thornton) is pleased to comment on the Auditing and Assurance Standards Board's ED 23/08 Proposed Auditing Standard ASA 530 Audit Sampling and ED 24/08 Proposed Auditing Standard ASA 610 Using the Work of Internal Auditors.

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 23-24/08. Our specific comments on the Proposals are contained in the attached Appendix.

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) which for the above EDs would be ISA 530 and ISA 610 and to refer to the Standards as Australian and International Auditing Standard ISA 530 Audit Sampling 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, appearing to read "Keith Reilly", written over a white background.

Keith Reilly  
National Head of Professional Standards

## Appendix

Grant Thornton supports the release of EDs 23-24/08 as Australian Auditing Standards with the proposed changes from the existing ASAs on the basis of conformity with the respective ISAs. In addition as requested in EDs 23-24/08 our specific comments raised in the EDs are as follows:

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

Yes.

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

No, not that we are aware of.

- 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?

No, not that we are aware of.

- 4 What, if any, are the additional significant costs to/benefits for auditors and the business community arising from compliance with the main changes to the Requirements of this proposed Auditing Standard? If there are significant costs, do these outweigh the benefits to the users of audit services?

The major benefit is the alignment of the proposed ASAs with the equivalent ISAs. We do however suggest that the AUASB should use exactly the same referencing to that of the equivalent ISA – e.g. ISA 530 Australian and International Auditing Standard

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

Apart from using the exact referencing to the equivalent ISAs, we do not believe that there are any other significant public interest matters to consider.