



Subject: 134th Meeting of the Auditing and Assurance Standards Board - Highlights

Venue: Via Zoom Teleconference

Meeting Date: Tuesday 2 May 2023, 9:00am – 11:00am

1. Sustainability Assurance – Update of IAASB Draft

The AUASB received an update on the progress the IAASB has made in respect of the drafting of the proposed International Standard on Sustainability Assurance (ISSA) 5000 *General Requirements for Sustainability Assurance Engagements*. The proposed ISSA 5000, which will be reviewed by the AUASB in its entirety at the next AUASB meeting in June 2023, is due to be issued as an Exposure Draft in July 2023 following the IAASB's quarterly board meeting in June with outreach occurring in the second half of 2023.

2. ISA 570 Going Concern – Approval of AUASB EM

The AUASB discussed and approved to issue the AUASB Consultation Paper to expose the IAASB's Proposed ISA 570 (Revised) *Going Concern*. The AUASB will be conducting extensive outreach on this topic from May – August 2023, with submissions from stakeholders due to the AUASB by 14 August 2023.

3. LCE Part 10 – AUASB Submission

The AUASB approved the proposed submission to the IAASB on Proposed Part 10, Audits of Group Financial Statements of the Proposed ISA for Audits of Financial Statements of Less Complex Entities, which supported the inclusion of Group Audits in the proposed LCE Audit standard but opposed the exclusion of component auditors on LCE Audit engagements.

4. KAM Reporting Beyond Listed Entities

Following the release of the AUASB's Discussion Paper *Expanding Key Audit Matters beyond listed entities* and associated outreach, the AUASB supported the AUASB Technical Group's recommendation not to expand Key Audit Matters beyond listed entities at this time and to monitor ongoing developments by the IAASB.

The next AUASB regular meeting will be held on 14th and 15th June 2023.

AUASB Meetings are open to the public. Please register via the AUASB website (www.ausb.gov.au) or send an email to enquiries@ausb.gov.au if you wish to attend.