



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **6(a)**
Meeting Date: 18 April 2016
Subject: ASA 800 and ASA 805
Date Prepared: 6 April 2016

Action Required

For Information Purposes Only

Agenda Item Objectives

To consider and approve for issue, exposure drafts for revised ASA 800 and ASA 805.

Background

The IAASB issued the final revised ISA 800 and ISA 805 standards in January 2016. At the 22 February 2016 AUASB meeting, the AUASB agreed to several Australian specific amendments to the ISAs to be incorporated into draft Australian exposure drafts. The amendments all passed the compelling reasons test as presented to the AUASB at the 22 February 2016 meeting. For reference purposes a copy of these amendments is included at Agenda Item xx.

The AUASB is asked to consider and approve for issue the draft exposure drafts on ASA 800 and ASA 805.

Matters to Consider

Part A – General

The AUASB is asked to consider and approve for issue the draft EDs subject to resolution regarding the illustrative auditor's reports in ASA 800 and ASA 805.

Illustration 3 of ASA 800

Illustration 3 of ASA 800 is an auditor's report on a complete set of financial report of a listed entity prepared in accordance with the financial reporting provisions established by a regulator (for purposes of this illustration, a fair presentation framework).

The AUASB Technical Group held a discussion with ASIC. That discussion indicated that such a situation would be rare, if ever in the Australian context. Accordingly, we have deleted this illustration from ASA 800. The technical group do not consider a replacement Australian example necessary.

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Illustration 3 of ASA 805

Illustration 3 of ASA 805 is an auditor’s report on a specific element of a financial statement of a listed entity prepared in accordance with a special purpose framework.

AUASB input is sought as to whether such an example is necessary in the Australian context.

Part B – NZAuASB

The AUASB has liaised with the NZAuASB who have raised no particular issues on these ISAs.

Part C – “Compelling Reasons” Assessment

Considered at the 22 February 2016 AUASB meeting with no issues noted.

The proposed changes conform to IAASB modification guidelines for NSS?

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AUASB Technical Group Recommendations

Approval to issue Australian Exposure drafts for ASA 800 and ASA 805. The AUASB Technical Group suggests these exposure drafts are held over until the AUASB is ready with an exposure draft on ASA 810. The final ISA 810 has recently been issued by the IAASB and the AUASB expects to bring a draft exposure draft on ASA 810 to the 14 June AUASB meeting. Once the AUASB approves to issue ASA 810 as an exposure draft, the AUASB will expose all three standards at the same time for a 30 day exposure period

Material Presented

Agenda Item 6(a)	AUASB Board Meeting Summary Paper
Agenda Item 6(a).1	ISA 800 and ISA 805 Issues Paper
Agenda Item 6(a).2	Exposure Draft ASA 800 (Marked Up Version)
Agenda Item 6(a).3	Exposure Draft ASA 800 (Clean Version)
Agenda Item 6(a).4	Exposure Draft ASA 805 (Marked Up Version)
Agenda Item 6(a).5	Exposure Draft ASA 805 (Clean Version)
Agenda Item 6(a).6	Extant ASA 800 [electronic only]
Agenda Item 6(a).7	Extant ASA 805 [electronic only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Approve the Exposure Drafts for ASA 800 and ASA 805	Approval	AUASB	18 April 2016	o/s

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