



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **2(b)**
Meeting Date: 13 September 2016
Subject: Credibility and Trust in Emerging Forms of External Reporting
Date Prepared: 1 September 2016

Action Required

For Information Purposes Only

Agenda Item Objective

1. Update the AUASB on IAASB <IR> WG activities since the 26 July 2016 meeting.

Background

1. Refer to attachment at 2(b).1 for detail on IAASB Working Group Paper on Supporting Credibility and Trust in EER.

Matters to Consider

Part A – General

1. Refer attachment at 2(b).1 for detail on IAASB media release - IAASB Releases Working Group Paper on Supporting Credibility and Trust in Emerging Forms of External Reporting: Ten Key Challenges for Assurance Engagements and links to the discussion paper.
2. Jo Cain has agreed to lead a small working group to address the questions in the IAASB discussion paper. This group is likely to be made up of an assurance practitioner, <IR> reporter, Director, Internal Auditor, Investor Group, Professional Body, academic and may be sourced from contacts on the BRLF.
3. The AUASB is liaising with the BRLF and KPMG on co-ordinating two feedback sessions in Melbourne and Sydney in October on the IAASB - Supporting Credibility and Trust in Emerging Forms of External Reporting paper.

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.

4. An update on progress at BRLF feedback sessions/working group to be provided at 25 October Board meeting. Draft AUASB Submission to come to 29 November 2016 Board meeting for consideration by the Board. IAASB deadline for response is 15 December 2016.

Part B – NZAuASB

1. N/A

Part C – “Compelling Reasons” Assessment

1. N/A

The proposed changes conform with IAASB modification guidelines for NSS?

Y N

Material Presented

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Agenda Item 2(b).1

Attachment to AUASB Board Meeting Summary Paper