



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **7**

Meeting Date: 12 September 2017

Subject: International matters and review of September 2017 IAASB Agenda & Papers

Date Prepared: 5 September 2017

Action Required

For Information Purposes Only

Agenda Item Objectives

1. Update AUASB members on IFAC developments following the presentation by the IFAC President, Rachel Grimes, at our last AUASB meeting in July 2017.
2. Discuss how the AUASB best manages its time and resources to influence the global auditing and assurance agenda.
3. Provide feedback to the AUASB Chair on items to be discussed at the IAASB meeting in New York from 18 – 22 September 2017.

Background

1. Following the presentation to AUASB members at our last AUASB meeting in July 2017 by the IFAC President, Rachel Grimes, an IFAC Position paper “Standard Setting in the Public Interest” has been released. A copy is provided in the September AUASB Meeting Papers at Agenda Item 7.1.
2. As at the date of the September AUASB Meeting Papers being prepared the PIOB Discussion Paper on the future governance of international standard setting is yet to be released. When it is a copy will be sent to AUASB members and the AUASB Technical Group will prepare a response for the AUASB’s review.
3. As part of the recent round of meetings between the AUASB Chair and the Board a number of AUASB members have expressed a view that they would like more time spent on the AUASB agenda dedicated to International matters. In particular there has been some concerned expressed that the way we engage on IAASB board papers and the method by which feedback on the IAASB agenda is captured needs to be revisited.

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. From 2010 to 2016 the AUASB had direct access to the IAASB via the former AUASB Chair also being a member of the IAASB. Since we no longer have a member of the AUASB sitting on the International Board, we need to agree on how we best manage the AUASB's and the AUASB Technical Group's time and resources to influence the global auditing and assurance agenda
5. Agenda papers for the upcoming IAASB Meeting to be held in New York have been provided to the AUASB via Dropbox. Note due to their volume (35 individual papers) and the assumption that not all AUASB members will want to review all IAASB papers, the IAASB papers have not been included in the full AUASB Board Papers pack for 12 September 2017. Items on the IAASB's Agenda at its upcoming meeting are:
 - ISA 315
 - ISQC 2 – EQCR
 - Group Audits
 - Joint IAASB / IESBA Session
 - Agreed Upon Procedures
 - Quality Control – ISQC 1
 - Data Analytics
 - ISA 540
6. The AUASB Chair will be attending the September 2017 IAASB meeting in New York as an observer.

Matters to Consider

Part A – General

1. Confirm the AUASB's proposed response to the upcoming PIOB Discussion Paper on the future governance of international standard setting.
2. Discuss and agree on AUASB actions to capture it's feedback on the IAASB Agenda.
3. Capture feedback from AUASB members on the upcoming September 2017 IAASB meeting topics.

Part B – NZAuASB

1. The NZAuASB are also currently determining the best way to engage with their local IAASB member, Lyn Provost. The AUASB and NZAuASB Chairs and Technical Directors have been keeping an ongoing dialogue on this matter.

Part C – “Compelling Reasons” Assessment

1. N/A

Material Presented

Agenda Item 7	AUASB Board Meeting Summary Paper
Agenda Item 7.1	IFAC Position paper “Standard Setting in the Public Interest”