

ASA 2017-3
(November 2017)

Auditing Standard ASA 2017-3
Amending Standard to ASA 102
Compliance with Ethical Requirements
when Performing Audits, Reviews and
Other Assurance Engagements

Issued by the **Auditing and Assurance Standards Board**



Australian Government

Auditing and Assurance Standards Board

Obtaining a Copy of this Auditing Standard

This Auditing Standard is available on the Auditing and Assurance Standards Board (AUASB) website: www.auasb.gov.au

Contact Details

Auditing and Assurance Standards Board
Podium Level 14, 530 Collins Street
Melbourne Victoria 3000
AUSTRALIA

Phone: (03) 8080 7400
E-mail: enquiries@auasb.gov.au

Postal Address:
PO Box 204, Collins Street West
Melbourne Victoria 8007
AUSTRALIA

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PREFACE

Reasons for Issuing ASA 2017-3

The AUASB issues Auditing Standard ASA 2017-3 *Amending Standard to ASA 102 Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements* pursuant to the requirements of the legislative provisions and the Strategic Direction explained below.

The AUASB is a Non Corporate Commonwealth Entity, established under section 227A of the *Australian Securities and Investments Commission Act 2001*, as amended (ASIC Act). Under section 336 of the *Corporations Act 2001*, the AUASB may make Auditing Standards for the purposes of the corporations legislation. These Auditing Standards are legislative instruments under the *Legislative Instruments Act 2003*.

Under the Strategic Direction given to the AUASB by the Financial Reporting Council (FRC), the AUASB is required, inter alia, to develop auditing standards that have a clear public interest focus and are of the highest quality.

Main Features

This Auditing Standard makes amendments to the requirements and/or application & other explanatory material of the following Auditing Standard:

ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements*

The amendments update references to the most recent version of APES 110 *Code of Ethics for Professional Accountants* issued by the Australian Professional & Ethical Standards Board Limited and have no impact on the requirements of the amended Auditing Standard

Auditing Standard ASA 2017-3

Amending Standard to ASA 102 Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements

AUTHORITY STATEMENT

The Auditing and Assurance Standards Board (AUASB) makes this Auditing Standard ASA 2017-3 *Amending Standard to ASA 102 Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements* pursuant to section 227B of the *Australian Securities and Investments Commission Act 2001* and section 336 of the *Corporations Act 2001*.

Dated: 28 November 2017

Roger Simnett
Chair - AUASB

Conformity with International Standards on Auditing

This Auditing Standard has been made for Australian legislative purposes and there is no equivalent International Standard on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board of the International Federation of Accountants (IFAC).

AUDITING STANDARD ASA 2017-3

Amending Standard to ASA 102 Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements

Application

1. This Auditing Standard applies to:
 - an audit of a financial report for a financial year, or an audit of a financial report for a half-year, in accordance with the *Corporations Act 2001*; and
 - an audit of a financial report, or a complete set of financial statements, for any other purpose.
2. This Auditing Standard also applies, as appropriate, to an audit of other historical financial information.

Operative Date

3. This Auditing Standard is operative for engagements commencing on or after 1 January 2018, with early adoption permitted prior to this date.

Introduction

Scope of this Auditing Standard

4. This Auditing Standard makes amendments to the *ASA 102 Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements*. The amendments are to update references to the most recent version of *APES 110 Code of Ethics for Professional Accountants* and have no impact on the requirements of the amended Auditing Standard.
5. This Auditing Standard uses underlining, striking out and other typographical material to identify the amendments to Auditing Standards, in order to make the amendments more understandable. However, the amendments made by this Auditing Standard do not include that underlining, striking out or other typographical material.

Objective

6. The objective of this Auditing Standard is to make amendments to *ASA 102 Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements*.

Definition

7. For the purposes of this Auditing Standard, the meanings of terms are set out in each Auditing Standard and in the *AUASB Glossary*. This Auditing Standard does not introduce new definitions.

Amendments to Auditing Standard

Amendments to ASA 102

8. Paragraph 4(e) is amended to read as follows:

- (e) ethical requirements means ethical requirements that apply to the auditor, assurance practitioner, engagement quality control reviewer and firm. In Australia, these include the applicable requirements of APES 110 *Code of Ethics for Professional Accountants*, issued by the Accounting Professional ~~and~~ Ethical Standards Board Limited (June 2006 and amendments to February 2008 or ~~and~~ December 2010 and amendments to May 2017, as applicable), the applicable provisions of the *Corporations Act 2001* and other applicable law or regulation.

9. Paragraph A1 is amended to read as follows:

The auditor, assurance practitioner, engagement quality control reviewer, and firm are to have regard to the applicable requirements of APES 110 *Code of Ethics for Professional Accountants*, issued by the Accounting Professional ~~and~~ Ethical Standards Board Limited (June 2006 and amendments to February 2008 or December 2010 and amendments to May 2017, as applicable~~December 2010 as amended December 2011~~), which are to be taken into account in determining whether relevant ethical requirements referred to in paragraph 5 of this Auditing Standard have been met. In relation to audits and reviews undertaken in accordance with the *Corporations Act 2001*, the provisions of Division 3 Part 2M.4 of the Act may also apply.