



Australian Government

Auditing and Assurance Standards Board

2015 AUASB Consultative Meeting

Melbourne
21 April 2015



Welcome and introduction



Overview of AUASB Work Program



Overview

- Strategic Objectives
- Work Program Initiatives
- Completed and current projects (in brief)
- Feedback from 2014 Consultative Meeting



Strategic Objectives

- Contribute to development of and converge with one set of international standards
- Formulate and maintain Auditing Standards, Assurance Standards and guidance pronouncements to address local issues
- Promote thought leadership and responding to emerging issues
- Communicate and consult with stakeholders
- Harmonise Australian and NZ Auditing Standards



Key Initiatives

- Direct participation in IAASB meetings and working groups
- Attend annual NSS meeting and liaise with other national standards setters and international bodies e.g. NZAuASB, UK FRC, CAASB, IRBA, IDW, CNCC, FEE
- Participate in various international roundtables and presentations on topics such as Integrated Reporting, Audit Quality and enhanced Auditor Reporting



Key Initiatives (cont'd)

- Consideration of impact on Australian Auditing Standards from proposed IAASB initiatives
- AUASB roundtable in July 2014 to consider proposed changes to ISAs from Disclosures Project and re-exposure of ISA 720
- Further AUASB roundtables on Audit Reporting planned for May 2015
- Monitor other international regulatory developments affecting auditing and assurance e.g. EC (EU), PCAOB, IFIAR



Key Initiatives (cont'd)

- Develop standards not addressed by IAASB in other assurance areas e.g. ASAE 3150 *Assurance Engagements on Controls*
- Respond to calls from other regulators to develop audit guidance in specific industry areas e.g. ADI's general insurance and superannuation
- Identify emerging areas for assurance



Key Initiatives (cont'd)

- Communication and liaison with constituents
 - AUASB *Independence* newsletter
 - AUASB *International Update*
 - Articles in professional magazines
- Liaise with assurance practitioners and professional bodies (CPAA, CA ANZ, IPAA)
- Liaise with regulators in developing regulations, legislation and regulatory guides (ASIC, APRA, ATO, CER, The Treasury)
- Promote thought leadership on emerging issues



Completed Projects over past 12 months

- Revised *Framework for Assurance Engagements & Revised ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (June 2014)
- New ASAE 3150 *Assurance Engagements on Controls* (Jan. 2015)
- Revised GS 017 *Audit Implications for Prudential reporting Requirements of a Life Company* (Dec. 2014)
- Revised GS 005 *Using the Work of a Management's Expert* (Mar. 2015)



Current Projects

- Proposed new and revised AUASB standards
 - Auditing Standards (IAASB related)
 - Auditor Reporting Project (various standards incl. new ASA 701)
 - *ASA 720 The Auditor's Responsibilities Relating to Other Information*
 - Auditing Disclosures
 - AUASB EDs to be issued in late April, late May and late July
 - Expected finalisation Dec. 2015



Current Projects (cont'd)

- Proposed new and revised AUASB standards
 - Standards on Assurance Engagements
 - Revision of ASAE 3100 *Compliance Engagements* (expected Dec. 2015)
 - Revision of ASAE 3500 *Performance Engagements* (expected Dec. 2015)



Current Projects (cont'd)

- Proposed new and revised Guidance Statements
 - Revised GS 003 *Audit and review Requirements for AFS Licensees* (June 2015)
 - New GS 022 *Grant Acquittals and Multi-Scope Engagements* (June 2015)
 - Revised GS 018 *Franchising Code of Conduct – Auditor's Reports* (June 2015)
 - Updated GS 009 *Auditing SMSFs* (July 2015)



Current Projects - Other

- Working with New Zealand AuASB
 - Joint project on ASAE 3100
- Further Liaison with IIRC and BRLF on <IR> *Integrated Reporting*



Feedback from 2014 Consultative Meeting

Completed by the AUASB	AUASB/IAASB Work-in- Progress	Ongoing Issues
Revision of <i>Assurance Framework</i> and ASAE 3000	Enhanced Auditor Reporting (AUASB ED now approved)	Scalability of Auditing Standards for SMEs (await results of European project dealing scalability of ISAs)
New Assurance Standard ASAE 3150 <i>Assurance Engagements on Controls</i>	New GS 022 <i>Grant Acquittals and Multi-scope Engagements</i> (to be released in June)	Definition “engagement partner” – (revisit once IAASB work progresses further to revise ISQC1/ASQC1)
Revised GS 005 <i>Using the Work of a Management’s Expert</i>	Review of ASA 600 <i>Group Audits</i> (IAASB has commenced project)	“Expectation Gap” between auditors and regulators
	Integrated Reporting (ongoing)	
	Revision of ASAE 3100 <i>Compliance Engagements</i> and ASAE 3500 <i>Performance Engagements</i> (projects underway)	
	Implications of “offshoring” audit work (IAASB recently considered various issues in context of ISQC1 revision project)	
	Reactiveness of IAASB (improvements underway by IAASB)	
	Cloud computing/Data Analytics (audit Evidence – IAASB and AUASB considering)	



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GS 005 Using the Work of a Management's Expert



Evolution of GS 005

Background

- Constituent concerns – raised at 2014 consultative meeting
- *ASA 620 Using the Work of an Auditor's Expert*
- *ASA 500 Audit Evidence*
- Regulator concerns – ASIC inspection reports
- Superseded GS deals with using the work of an actuary – updated GS deals with management's experts more broadly



Key Areas covered in GS 005

- Examples of the use of Management's Experts
- Assessing competence, capabilities and objectivity
- Understanding the work of the expert
- Evaluating appropriateness and adequacy
- Documentation
- Communication with TCWG



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GS 017 Prudential Reporting Requirements for Auditors of a Life Company



Evolution of GS 017

- GS 017 issued – 2010
 - requirements linked to APRA's LPS 310
 - reasonable assurance engagements
- APRA reissued LPS 310 on 1 Jan 2013 as part of the LAGIC review
- Revision of GS 017 – new and additional reporting forms encapsulating capital and risk



Key Areas covered in GS 017

- Project Plan approved Sept 2014
- Informal Project Advisory Group of key stakeholders
- Multi-scope engagements under LPS 310
- Reasonable assurance on annual returns (under ASAs) – number of new returns requiring disclosure of capital and risk information



Key Areas covered in GS 017

- Limited assurance on controls (linked into new ASAE 3000 and ASAE 3150 Controls)
- More focus on auditing accounting estimates and uncertainty around capital adequacy and risk
- Detailed example reasonable and limited assurance report
- Issued by AUASB in Dec 2014



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ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information



Drivers for Project

- ASAE 3000 issued – 2007
 - direct and attestation engagements
 - limited and reasonable engagements
 - pre clarity format
- ISAE 3000 revised – Dec 2013
- Need for complete revision of ASAE 3000



Project to Revise ASAE 3000

- Project Plan approved in 2013
 - Clarity format
 - Conforming amendments to Framework, ASAE 3402, 3410 and 3420
 - Parallel project to NZAuASB ASAE 3000 revision



Scope of Revised Standard

- Mirrors requirements in revised ISAE 3000
- Retains its broad definition of assurance practitioner
- Broad objectives can be applied to many assurance engagements
- Limited vs reasonable assurance



Scope of Revised Standard (cont'd)

- Limited - More emphasis on “the basis for the conclusion” and an appreciation by the user of the work performed
- Direct engagements scoped out however can still apply the principles
- Australian definitional and ethics references incorporated
- More detailed requirements and guidance on documentation
- Issued in June 2014



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ASAE 3150 Assurance Engagements on Controls



Background to New Standard

- ASAE 3150 *Assurance Engagements on Controls* issued January 2015
- Replaced existing standard AUS 810 last amended in 2002
- Completely redrafted and revised



Drivers for New Standard

- Market for controls assurance
 - Contractual obligations to customers or other parties to achieve control objectives
 - Regulatory reporting requirements
 - Voluntary engagements for Good Governance



Development of New Standard

- Project Advisory Group formed comprising major firms (big 4 and mid-tier), auditors-general and NZ
- Premise: Anchor to ASAE 3000 (2014)
- Developed from a “clean slate”
- Structure of ASAE 3402 starting point
- But new approach needed for broader range of engagements



Scope of Standard

- All controls engagements if assurance conclusion on controls provided
 - NOT for financial report audit evidence covered by:
ASA 315 or ASAE 3402
- Assurance Engagements addressed:
 - Controls over any subject matter
 - Controls to achieve overall or specific control objectives
 - One or more control component
 - Limited or reasonable assurance
 - Restricted use or public reporting
 - Attestation or direct engagements



Structure of Engagement

- Always conclude on **design**
- If “at a point in time” then can “add on”:
 - **description** and/or
 - **implementation**
- If throughout specified period, include:
 - **operating effectiveness** and
 - if applicable, **description**



Approach to Drafting

- Minimum repetition of ASAE 3000
- Adapt ASAE 3000 objective for relevance to controls
- Objective of assurance procedures to identify
 - Deficiencies in design
 - Misstatements in the description
 - Deficiencies in implementation
 - Deviations in operating effectiveness



Issues Addressed in Drafting

- Impact of direct vs attestation engagements
- Identify when direct vs attestation appropriate
- Accept limited assurance only if meaningful
- Minimum procedures for limited vs reasonable assurance in tabular format
- Prohibit direct assistance by internal audit
- Controls operated at a service organisation



Group Discussion



Enhanced Auditor Reporting





General

- Extensive public consultation since May 2011
- Earlier concerns have been considered – now workable
- Objectives
 - What? Enhance the communicative value and relevance of the auditor's report
 - How? Through revisions of the auditing standards
[FR periods ending 15 December 2016]
- AUASB adopts ISAs – compelling reasons test



Benefits

Increased/enhanced

- Confidence in the auditor's report and the financial report
- Transparency (about the audit)
- Informational value
- Communications: auditor → TCWG and auditor → investors
- Attention by management to disclosures
- Auditor focus – increased scepticism



Changes to Auditing Standards

- 1st tranche issued by IAASB in January 2015
- AUASB public exposure - ED 01/15

ISAs/ASAs	Changes
700, 705, 706, 570 & 260	Revised
701	New
210, 220, 230, 510, 540, 580, 600 & 710	Amended



ED Timetable

Exposure Draft	Standards	AUASB Approvals	Exposure Period
ED 01/15	Main tranche	20 April	60 days
ED 02/15	ISA/ASA 720 [Revisions and amendments]	19 May	60 days
ED 03/15	DISCLOSURES [Revisions and amendments]	28 July	60 days
ED 01/16	ISAs/ASAs 800 & 805 [Revisions and amendments]	Feb 2016	60 days



Key Audit Matters (KAM) – ASA 701

- Listed entities
- Determining KAM – matters requiring significant auditor attention
 - Higher risk
 - Significant auditor judgement
 - Significant events or transactions
- Descriptions
 - **Why** most significant?
 - **How** addressed in the audit?



KAM - not communicated

- Extremely rare circumstances – adverse consequences reasonably expected to outweigh public interest benefits
- Communication with Mgmt/TCWG – informs the auditor’s judgement
- Written representations
- Complex and significant auditor judgement – obtain legal advice



Other changes

- Format of auditor's report
 - Opinion first
 - Basis of Opinion follows
- Enhanced management responsibilities
 - Assessing going concern
 - Disclosing (where applicable)
 - Using GC basis of accounting
- Enhanced auditor's responsibilities



ASA 706 – EOM and OM Paragraphs

- EOM – fundamental to users’ understanding of the financial report
- OM – matter relevant to users’ understanding of the audit, auditor’s responsibilities or the auditor’s report
- Positioning in the auditor’s report
- No EOM or OM if the matter is reported as a KAM



ASA 570 – Going Concern

- Retaining
 - Relevant period
 - Diagram mapping going concern considerations and types of audit opinions
- Separate section in auditor’s report (no longer an EOM)
- Material Uncertainty exists – not a KAM
- “Near miss” - adequacy of disclosure – may be a KAM



Other

- Conforming amendments to other standards
 - Harmonising wording
 - Additional guidance on applying the enhancements in ASAs 700 and 701
 - Re-drafted example auditor's reports



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ASA 720 The Auditor's Responsibilities Relating to Other Information



Overview

- Revised ISA 720 was issued by the IAASB on 9 April 2015 (with conforming amendments)
- Effective date - financial statement periods *ending* on or after 15 December 2016
- Related to new and revised auditor reporting standards



Overview (cont'd)

- Specifies the auditor's planning, performing and reporting obligations with respect to other information (OI)
- Overarching principle
 - Auditors are *not* required to obtain audit evidence beyond that required to form an opinion on the financial statements



Key changes

- Scope
- Work effort
- Reporting



Key Changes - Scope

- Other information = annual report
 - Previously OI was “any document containing the audited financial statements” (e.g. securities offering documents)
 - Now OI excludes preliminary announcements or securities offering documents



Key Changes - Work Effort

- More detailed requirement and related guidance to assist the auditor in focusing work effort
- Auditors are to “read and consider” OI in context of looking for any “material inconsistencies” between OI and the
 - financial statements *or*
 - auditor’s knowledge obtained in the audit
- Also required to “remain alert” for indications the OI (not related to the financials or auditor’s knowledge) appears to be materially misstated



Key Changes - Work Effort (cont'd)

- If material inconsistencies exist, auditors must consider
 - if there is a material misstatement in the OI *or*
 - the financial statements *or*
 - if the auditor's understanding of the entity needs to be updated
- Procedures required - “evaluate”, “compare” selected OI
 - guidance provided



Key Changes - Reporting

- Significant addition
- Auditor's report *may* now include OI section
 - “Listed entity” = always include
 - “Other than listed entity” = only include if receive OI prior to date of signing the auditor's report
- Illustrative examples now provided
 - Also aligned to changes in the new and revised auditor reporting standards



Key Changes – Reporting (cont'd)

- OI section to include
 - Statement of management's responsibility for OI
 - Identify OI obtained *or* expected (listed only)
 - Statement auditor's opinion does *not* cover OI and *no* assurance is expressed on it
 - Describe auditor's responsibilities
 - For OI obtained, whether auditor has identified uncorrected material inconsistency in OI *or* has nothing to report



AUASB current intentions

- AUASB is currently considering the implications of revised ISA 720 for equivalent ASA 720
- AUASB plans to issue an Exposure Draft of its proposed revised ASA 720 in late May 2015
 - Exposure period to be 60 days
 - Proposed effective date is to be the same as ISA



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Addressing Disclosures in the Audit of Financial Statements



Overview of Project

- Objective of the changes to various ISAs was to provide additional material on auditing financial statement disclosures so as to
 - Assist auditors in the proper application of the ISAs' requirements as they relate to disclosures; and
 - Encourage auditors to give earlier attention to disclosures when planning and performing the audit
- IAASB also hoped that renewed auditor focus on disclosures would increase the overall quality of disclosures by preparers



Update

- The IAASB approved its Disclosures related ISAs' revisions at its March 2015 meeting
 - Revisions have not yet formally been approved through PIOB due process (expected late June 2015 with revised ISAs issued shortly thereafter)
 - Proposed effective date is to be the same as auditor reporting/ISA 720 (i.e. financial statement periods *ending* on or after 15 December 2016)



Update (cont'd)

- Revisions are to ten ISAs (with conforming amendments to a further five ISAs)
 - mainly to explanatory guidance, however there are changes to some requirements
- Revised ISAs, when issued, will be accompanied by a IAASB Staff Publication *Addressing Disclosures in the Audit of Financial Statements*
 - Intended to provide helpful background to, and overview of, the changes in the ISAs



AUASB current intentions

- AUASB will finalise its considerations of the changes once amended ISAs are issued by the IAASB after PIOB approval - expected in mid 2015
- AUASB plans to issue an Exposure Draft of its proposed changes to equivalent ASAs in late July 2015
 - Exposure period to be 60 days
 - Proposed effective date is to be the same as the amended ISAs



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GS 022 Grant Acquittals and Multi-Scope Engagements



Application

- Grant acquittals
 - Single subject matter (e.g. financial)
 - Multi-scope (e.g. financial and compliance)
- Multi-scope (MSE)
 - More than one subject matter
 - More than one level of assurance
 - Both assurance and agreed-upon procedures



Application (cont'd)

- MSEs – require compliance with
 - Different reporting frameworks
 - Different AUASB Standards
- MSEs may involve
 - Evaluation against different criteria
 - A tailored single multi-scope auditor's report
 - Prescribed auditor's reports



Practical Application Issues

- AUASB objective was to develop a **Q** and **A** style guidance statement
- Thirteen common issues were identified
- PAG comprised of practitioners and 2 Federal Government agencies that provide grants
- An independent practitioner has performed a separate review



Issues (include)

- Unclear/out-dated mandates
- Subject matters difficult to assure
- Determining reporting requirements and dealing with prescribed reporting
- Performing MSEs concurrently with a statutory audit
- Setting materiality levels
- Determining nature and extent of substantive procedures



Format of the Guidance Statement

- Introduction, definitions etc.
- Overall approach (reminder) – accepting, planning, performing and reporting
- Overall strategy
 - Considering separately the mandates, user needs and objectives
 - Communicating with relevant parties
 - Clarity about each component
- Preconditions and terms of engagement



Format of the Guidance Statement

- Each practical issue is stated, followed by a logical sequence of guidance and suggestions on how to resolve the matter
- References to relevant AUASB Standards
- Appendices
 - Summary of key points and examples of MSEs
 - Example engagement and representation letters
 - Example auditor's reports: single-form MSE/others
 - Considerations regarding *prescribed* auditor's reports



Next

- Issuance
 - Aiming for 9 June 2015 approval
 - Issuance prior to 30 June 2015
- Ongoing work
 - Liaison with governments and regulators
 - Aim to standardise assurance and non-assurance requirements
 - Inform/educate - the context of AUASB standards and recognised reporting frameworks



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GS 018 Franchising Code of Conduct – Auditor's Reports



Evolution of GS 018

- GS 018 issued – 2010
 - requirements linked to Franchising Code of Conduct (FCC regulated by the ACCC)
 - reasonable assurance solvency report
- Franchising Code of Conduct was reissued in Oct 2014, applicable from 1 Jan 2015
- Revision of GS 018 – new and additional requirements for auditors in certain circumstances
- Project Plan approved April 2015



Application of GS 018

- The FCC applies to conduct occurring on or after 1 January 2015 in relation to a franchise agreement entered into on or after 1 October 1998 (some transitional exclusions apply)
- Any parties entering into a franchise agreement has an ‘obligation to act in good faith’ under the agreement and the FCC
- Franchisor provides a disclosure document under agreement



Key Areas covered in GS 018

- Under Item 21 of Annexure 1 of the Franchising Code of Conduct a
 - Franchisor's Disclosure Document must include:
 - ❖ Franchisor's solvency position signed by at least 1 director and must be accompanied by either
 - Audited financial reports of the consolidated entity; or
 - Independent auditor's report by a registered company auditor
 - ❖ **Within 4 months after the end of the financial year**



Key Areas covered in GS 018 (cont'd)

- New requirements included for those Franchisor's that:
 - Have not existed for 2 or more financial years; or
 - Were insolvent in either or both of the last 2 completed financial years, must provide
 - ❖ Statement of period during which the entity was insolvent (only applies in the 2nd scenario)
 - ❖ Statutory declaration of entity's solvency
 - ❖ Independent audit report on the entity's solvency at the date of declaration



Key Areas covered in GS 018 (cont'd)

- Audit approach for both new and existing auditors of the franchisor
- Example solvency audit report
- Likely to be issued by AUASB in June 2015



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ASAE 3100 Compliance Engagements



Drivers for Project

- ASAE 3100 issued – 2008
 - compliance with requirements as measured by the suitable criteria
 - limited and reasonable engagements
- Post-implementation Survey – 2012
 - identified some areas for improvement
- ASAE 3000 revised – 2014
- Need for complete revision of ASAE 3100



Survey Results: Broad Themes

- Most commonly
 - limited assurance engagements (e.g. APRA)
 - discretion exercised in scope and reporting
 - long form with recommendations
- Allow for overall and sub-objectives
- Definition and application of the concept of materiality to compliance deficiencies
- Provide more on obtaining evidence
- Allow flexibility



Project to Revise ASAE 3100

- Project Plan approved Feb 2015
- Parallel project to ASAE 3500 revision
- Project Advisory Group of key stakeholders
- Scope of Standard
 - Clarity format
 - Anchor to revised ASAE 3000
 - Limited vs reasonable assurance
 - Determining, evaluating and communicating material deficiencies
- Issue by Dec 2015



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ASAE 3500 Performance Engagements



Drivers for Project

- ASAE 3500 issued – 2008
 - activity evaluated for economy, efficiency & effectiveness
- Reasonable uptake by Auditors General
- Post-implementation Survey – 2012
 - identified numerous areas for improvement
- ASAE 3000 revised – 2014
- Need for complete revision of ASAE 3500



Survey Results: Broad Themes

- Most commonly
 - direct engagements
 - long form with recommendations
 - discretion exercised in scope and reporting
- Broaden objectives beyond economy, efficiency & effectiveness → probity, other...
- Allow for overall and sub-objectives
- Allow flexibility



Project to Revise ASAE 3500

- Project Plan approved Feb 2015
- Parallel project to ASAE 3100 revision
- Project Advisory Group of key stakeholders
- Scope of Standard
 - Clarity format
 - Anchor to revised ASAE 3000
 - Direct vs attestation engagements
 - Limited vs reasonable assurance
 - Breadth of objectives
- Issue by Dec 2015



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Update on IAASB work program and major projects



IAASB <IR> Working Group

- Established 2014 to monitor activities and advise IAASB
- IIRC sought input to Assurance papers in 2014
- Feedback to IIRC will provide valuable input
- Consider demand for assurance on integrated reporting, the scope of assurance engagements and implications thereof



IAASB <IR> Working Group (cont'd)

- Broader considerations may be needed in relation to assurance on non-financial information and forward looking information
- Plan information-gathering and interaction with key stakeholders
- Consider whether and how, in the public interest, assurance needs should be addressed and recommend actions
- Awareness piece planned for mid-2015, discussion paper to follow



<IR> Preliminary discussions/research

- Jurisdictional differences, but demand mainly comes from company's management, demand from investors expected to increase
- Investors have a wide variety of focus and horizon and therefore their demand may differ
 - Narrative information, important part of the investment analysis by institutional investors, but quantitative KPIs are essential
 - Annual Report is the top-ranked data source for key financial and non-financial information, prefer elements in one document
 - Expect information to be more comparable across companies and better integrated with financial information



<IR> Preliminary discussions/research (cont'd)

- Acceptance that we are at an early stage of evolution for reporting, let alone for assurance → market willingness to explore and innovate
- Keenness to consider broader issues of credibility and trust



<IR> Some Assurance Challenges

- Maturity of reporting and reporting process
- Variety in scope of the assurance engagement
- Boundary of the integrated report
- Reporting challenges vis a vis assurance challenges
- Suitability of criteria at the engagement level: a combination of formal and specifically developed criteria
- Completeness of topics in the integrated report and the materiality process identifying them



<IR> Some Assurance Challenges (cont'd)

- Connectivity principle
- Balance and clarity of the assurance report: short form vs long form
- If assurance on <IR> follows a similar pattern to assurance on sustainability reporting then
 - Majority of the assurance engagements will be focused on obtaining limited assurance
 - The scope and objectives of assurance engagements may differ from one to another
 - The majority of assurance engagements will be performed by major accountancy firms



<IR> Questions

- What demand for assurance do you see in the market ?
- What are in your view key assurance issues that need to be addressed ?
- To what extent have you developed assurance methodologies or other guidance ?



Other IAASB Projects

- Global consultation from earlier projects
 - *Framework for Audit Quality*
 - ISA Implementation Monitoring Survey
 - Input Basel Committee
- Consultation on Strategy and Work Plan
- New projects agreed and Task Forces established



IAASB March 2015 Meeting

- Professional Scepticism
- Quality Control
- Auditing Financial Institutions
- Reports on identified issues
- Agreed Discussion Paper covering above in December



Agreed-Upon Procedures Engagements

- IAASB WG established in 2015 to revise ISRS 4400
- AUASB's ASRS 4400 revised in 2011
- Richard Mifsud member WG (with Claire Grayston)
- WG met informally in mid-March and formally in late March to identified key issues and better understand global practices on AUPs
- Currently refining project scope and will meet again in late May



Data Analytics

- Innovation Working Group
- Identify & Monitor Issues (<IR> & DA)
- Presentations to WG, Board and NSS
- Are standards fit for purpose?
 - Planning approach, Evidence, Documentation
 - Whole population, not a sample
- Why is action needed?



Emerging Issues

- Discussion and input to local and international agenda
- Questions and comments?



Group Discussion