



14 December 2007

AUASB releases exposure draft on new standard for compliance engagements

The Auditing and Assurance Standards Board (AUASB) today announced the release of an exposure draft of a new assurance standard for Compliance Engagements which will help promote consistency and quality across all compliance engagements.

The proposed standard on Assurance Engagements, ASAE 3100 *Compliance Engagements*, will assist with the audit or review of an entity's compliance with requirements under criteria, such as legislation, regulation, company policies, statutory requirements and enforceable contractual obligations.

Merran Kelsall, Chairman of the AUASB, said compliance engagements continue to expand and become more complex.

"The AUASB has previously provided subject-matter specific guidance to auditors on compliance – but this will be the first time there has been an assurance standard in this area.

"Australia is leading the way by developing an assurance standard on compliance; we are not aware of any standard of this kind elsewhere," Ms Kelsall said.

ASAE 3100, an adjunct standard to ASAE 3000, creates an overarching compliance standard to which the guidance statements can be linked where previously they were not.

Comments must be received by the AUASB by 15 February 2008 via email to edcomments@auasb.gov.au or via mail to:

The Chairman
AUASB
PO Box 204
Collins Street West, VIC 8007

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The Auditing and Assurance Standards Board (AUASB) is an independent, national statutory body which develops standards and related guidance for auditors and providers of other assurance services.