



Subject: Highlights of the 75th meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: Ken Spencer Room, AUASB offices
Level 7, 600 Bourke St, Melbourne
Meeting Date: 20 April 2015

1. The Auditor's Responsibilities Relating to Other Information

The AUASB considered and approved the proposed approach in drafting the Australian equivalent exposure draft (ED) of the IAASB's recently issued ISA 720 *The Auditor's Responsibilities Relating to Other Information*. The AUASB will hold a special teleconference meeting on 19 May 2015 to approve the ED for issuance on public consultation for 60 days.

2. AASB Liaison

Ms Kris Peach, AASB Chair, presented an overview of the AASB Strategic Direction activities, including the AASB's key objectives around the Financial Reporting Framework. In addition, Ms Peach provided an overview of current AASB projects including Service Performance Reporting, Disclosure Initiatives, the Exposure Draft on Service Concessions and the Exposure Draft on Not-For-Profit Revenue.

3. Auditor Reporting

The AUASB approved the first tranche of exposure drafts (ED 01/15) relating to auditor reporting, which will be publicly released on 30 April with a 60 day comment period. Two further related EDs will be issued during this year - at the end of May and late July on Other Information and Disclosures respectively. Public exposure of these proposed new and revised standards represents the initial step in incorporating the IAASB's enhanced auditor reporting initiative into the Australian Auditing Standards. The AUASB plans further communications with constituents through roundtable discussions in late May and other outreach activities throughout this year.

The AUASB also approved an explanatory memorandum which will accompany the first group of EDs. It explains the AUASB's approach, timetable, specific questions for respondents' comment and some key aspects of the new and revised standards.

The enhanced auditor reporting regime takes effect for financial reporting periods ending on and after 15 December 2016 and is consistent with the operative date of the corresponding international standards.

4. Draft Submission on IAASB Exposure Draft re ISA 800 and ISA 805

The AUASB considered and approved the proposed submission to the IAASB on its Exposure Draft containing conforming amendments to standards covering special purpose financial statements.



5. Bulletin on Internal Audit

The AUASB approved, in majority decision, for issue the Bulletin *Internal Audit – Impact of Direct Assistance Prohibition on Group Audits*. The Bulletin is expected to be published in May 2015.

6. Approval of Project Plan

The AUASB considered and approved the project plan to revise GS 018 *Franchising Code of Conduct – Auditor’s Reports*.

The next meeting of the AUASB will be held on Tuesday, 9 June 2015 commencing at 10.00 a.m.

at Level 7, 600 Bourke Street, Melbourne

The meeting will be open to the public