



**Subject:** Highlights of the 42<sup>nd</sup> meeting of the AUASB  
**Venue:** Auditing and Assurance Standards Board, Melbourne  
**Date:** 7 December 2009

## 1. ASA Redrafting (Clarity Format)

### Approval of Other Pronouncements

The Board approved, with minor amendments, the final versions of the revised *Foreword to AUASB Pronouncements and the Explanatory Guide: Auditor's Report*, for subsequent release later in the month.

Revised drafts of the *Framework for Assurance Engagements* will be considered at the next AUASB meeting on 22 February 2010.

## 2. International Matters

- (a) The Board received a report on the recent activities of the International Auditing and Assurance Standards Board (IAASB) and an update on other international audit and assurance related matters.
- (b) The Board also received updates from taskforce members on IAASB projects:
  - Reviews and Compilations - Ms D Azoor Hughes
  - Pro Forma Information in Prospectuses – Mr D Simmonds
- (c) The Board agreed with the proposal to prepare submissions to the IAASB on consultation papers on the following projects, with a view to lodging these submissions by February 2010:
  - Proposed ISAE 3410 *Assurance on a Greenhouse Gas Statement*
  - Complex Financial Instruments
  - Clarity ISA Implementation Monitoring Project

## 3. National Greenhouse and Energy Reporting Scheme (NGERS) and Carbon Pollution Reduction Scheme (CPRS)

The Board received an update on the liaison between the Department of Climate Change and AUASB regarding matters raised by the AUASB relating to the draft audit requirements for NGERS, CPRS, the Emissions-intensive Trade-exposed (EITE) assistance program under CPRS and the Electricity Sector Adjustment Scheme (ESAS). The Board was also advised that the final NGERS Audit Regulations and NGERS Audit Determination are still to be released by the Department.

## 4. Specified Assurance Procedures

The Board discussed an issues paper on the project to issue an Assurance Standard on specified assurance procedures to highlight the differentiating factors between an assurance engagement and a non-assurance engagement. The Board agreed for the project to proceed as authorised.

## 5. Fundraisings and Comfort Letters Projects

The Board received updates on the projects to issue guidance statements on Fundraisings and Comfort Letters.

### Other Guidance Statements

#### ***Consideration of Environmental Matters in the Audit of a Financial Report***

The Board approved a project proposal to revise Guidance Statement AGS 1036 *The Consideration of Environmental Matters in the Audit of a Financial Report*.

#### ***Life Insurance Act 1995***

The Board approved a project plan to revise and reissue AGS 1024 *Life Insurance Act 1995 - Audit Obligations* as a Guidance Statement.

## 6. NZ PROFESSIONAL STANDARDS BOARD

The Board received a report from a senior representative of the NZ Professional Standards Board (PSB) and discussed matters of mutual interest and co-operation between the PSB and the AUASB, with a view to working closer together on such matters going forward.

## 7. FUTURE OF AUDIT REPORT

The Board considered the relevant recommendations of the Future of Audit Report and the relevant implications for the AUASB going forward.

***The next AUASB meeting will be held on 22 February 2010  
at Level 7, 600 Bourke Street, Melbourne.***

***The meeting will be open to the public.***

*Details of the meeting agenda are posted on the AUASB web site [www.auasb.gov.au](http://www.auasb.gov.au) in the week prior to the meeting.*

© 2009 AUASB Meeting Highlights are issued by the Auditing and Assurance Standards Board (AUASB) as a service to constituents. Decisions reported may be changed or modified by the AUASB at a later date. Decisions become final only after completion of the formal due process required to finalise and release pronouncements. No responsibility is taken for the results of actions or omissions to act on the basis of any information contained in this report, or for any errors or omissions in it.