



Subject: Highlights of the 84th meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: TEQSA Boardroom, Level 14, 530 Collins Street, Melbourne
Meeting Date: 13 September 2016

1. Enhanced External Reporting - update

The AUASB discussed the IAASB's release of the Working Group Paper on *Supporting Credibility and Trust in Emerging Forms of External Reporting: Ten Key Challenges for Assurance Engagements* and the upcoming roundtables to be held co-jointly with the Business Reporting Leaders Forum (BRLF) in October 2016.

2. Auditor Reporting – Special Purpose Reports – ED ASA 810

The AUASB considered the summary of submissions received on ED 03/16 ASA 810 *Engagements to Report on Summary Financial Statements*. In light of the comments received, the AUASB agreed to align ASA 810 with ISA 810 but decided that there was a need for a revision to the guidance statement GS 001 *Concise Financial Reports Under the Corporations Act 2001*. A project proposal to revise GS 001 will be presented at the 25 October 2016 AUASB teleconference.

3. Presentation by Professor Miklos Vasarhelyi – Rutgers University

Professor Miklos Vasarhelyi presented to the AUASB on current trends on the use of data and data analytics and its potential impact on the audit and assurance profession.

4. ASAE 3500 Performance Engagements update

The AUASB was provided with a project update on ED XX ASAE 3500 *Performance Engagements* which included reformation of the Project Advisory Group to progress drafting of the ED.

5. Auditor Reporting Implementation

The AUASB discussed the latest draft of the *Auditor Reporting Frequently Asked Questions*. The discussion included audit report issues relating to Stapled Securities, the definition of a listed entity (including Aqua funds) and the treatment of financial reports containing parent and consolidated information (i.e. four column financial report).

The AUASB also discussed updates to GS 10 *Responding to Questions at an Annual General Meeting*, to be implemented following the forthcoming AGM season for queries on Key Audit Matters.

6. Revision of Audit Committees – A Guide to Good Practice – 2nd edition

The AUASB received an update on the project to revise the *Audit Committees Guide* in conjunction with the AICD and IIA. A first draft of the revision including input from all parties will be presented at the 29 November 2016 AUASB meeting.

7. Discussion of agenda and key papers for IAASB meeting 19 - 23 September in Hong Kong

The AUASB discussed a number of key papers that will be presented at the next IAASB meeting to be held on 19 – 23 September 2016 in Hong Kong.

***The next meeting of the AUASB will be held in the TEQSA Boardroom,
Level 14, 530 Collins Street, Melbourne
on Tuesday, 29 November 2016 commencing at 10.00 a.m.
The meeting will be open to the public.***