



Subject: Highlights of the 87th meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: Ken Spencer Meeting Room, Tower Level 14, 530 Collins Street, Melbourne
Teleconference
Meeting Date: Tuesday 31 January 2017

1. Auditor Reporting – disposition of submissions received on Exposure Draft 07-16

The AUASB discussed a number of technical matters arising from comments received on ED 07-ASA 2016-2 *Amendments to Australian Auditing Standards*, including:

- Communication of KAMs for parent and consolidated financial reports
- Communication of KAMs for individual entities included in a stapled security group
- Communication of KAMs for condensed interim financial reports.

Based on the discussion in relation to the above matters the AUASB recommended that the technical staff undertake further research and consultation. It was also recommended that the AUASB obtain legal advice with a view to continuing the discussion of these matters at the meeting to be held on 1 March 2017.

2. Auditor Reporting FAQs

The AUASB discussed the need for additional Auditor Reporting FAQs to be developed by the technical staff.

3. Auditor's Responsibilities Statement

The AUASB requested the preparation of additional Auditor's Responsibilities Statements by the technical staff for approval at the next meeting to be held on 1 March 2017.

4. New AUASB Members

The AUASB Chairman welcomed Gareth Bird and Justin Reid to their first meeting as members of the AUASB.

***The next meeting of the AUASB will be held in the TEQSA Boardroom,
Level 14, 530 Collins Street, Melbourne
on Wednesday, 1 March 2017 commencing at 10.00 a.m.
The meeting will be open to the public.***