



# Attachment to AUASB Board Meeting Summary Paper

**AGENDA ITEM NO.**           **4.1**

**Meeting Date:**               28 July 2015

**Subject:**                       Auditor Reporting

**Date Prepared:**              13 July 2015

## Matters to Consider

### *Part A – General*

1. The AUASB is requested to consider all points raised by respondents to the exposure draft 01/15 together with the proposed disposition on each point. [Refer disposition papers at Agenda Items 4.2 to 4.9]

Of particular importance in this regard, the AUASB is requested to consider the following:

- (a) Ethics and Independence – refer proposed ASA 700 paragraphs Aus 28(c); Aus 49(e); Aus A29.1; and the “Basis of Opinion” paragraph in [Aus] Illustration 1A.
    - ◆ Refer KPMG submission – Agenda Item 4.2 page 44 of 50; and
    - ◆ Deloitte submission – Agenda Item 4.2 pages 47 & 48 of 50.
  - (b) Name of engagement partner - refer proposed ASA 700 paragraphs Aus 45.1; Aus 49(k); Aus A59.1; and all illustrative audit reports.
  - (c) Reinstatement of “Aus” inserts relating to the *Corporations Act 2001* (significant respondent feedback on the relationship with the Act). However, no reinstatement of other references (no compelling reasons to do so).
2. Does the AUASB approve the implementation and maintenance of an “auditor’s responsibilities” page on its website? [Refer proposed ASA 700, paragraph Aus A52.1]

ATG have yet to discuss location, prominence and other details. The “page” would need appropriate introductory text and will provide the alternative wording when the auditor issues a disclaimer of opinion.
  3. Does the AUASB agree to hold off on the inclusion of, and wording of, an “Other Information” paragraph until proposed ASA 720 has been issued? [Refer Deloitte submission Agenda Item 4.2 page 49 of 50]
  4. Does the AUASB agree that, on the basis of proposed ASA 706 paragraph A2, there are no compelling reasons to amend any of the standards to address the KPMG comment on tension between EOMs and KAM? [Refer KPMG submission at Agenda Item 4.4 pages 14 & 15 of 19.]
  5. Does the AUASB agree to *not* provide KAM illustrations? [Refer KPMG submission Agenda Item 4.4, pages 16 & 17 of 19]

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6. Does the AUASB approve commencement of a new project to update GS 010 *Responding to Questions at an Annual General Meeting*? [Refer suggestions by IPA and KPMG]

If approved, a first draft and identified issues will be brought to the 15 September 2015 meeting.

***Part B – NZAuASB***

7. See comments at the BMSP [Agenda Item 4]

***Part C – “Compelling Reasons” Assessment***

8. See comments at the BMSP [Agenda Item 4]

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