



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **6(b)**
Meeting Date: 28 July 2015
Subject: Revision of ASAE / SAE 3100 Compliance Engagements
Date Prepared: 20 July 2015

Action Required

For Information Purposes Only

Agenda Item Objectives

To consider the first draft ED XX of ASAE / SAE 3100 *Compliance Engagements* for feedback.

Background

1. ASAE 3100 was issued in 2008 and a post-implementation survey was conducted in 2012. The results of that survey identified some matters to be addressed in any future revisions to ASAE 3100.
2. The NZAuASB also completed a post-implementation survey for SAE 3100 in April 2015 and any matters raised will also be addressed by the NZAuASB in their revision of SAE 3100 and considered by the AUASB in the revision of ASAE 3100 to ensure consistency.
3. The AUASB approved a project plan to revise ASAE 3100 at the AUASB meeting in February 2015.

Matters to Consider

Part A – General

1. Following approval of the project, the AUASB invited a representative as nominated by the appropriate AUASB Board member where applicable, from the Big 4 accounting firms, two mid-sized firms, NZAuASB and academia to participate on a Project Advisory Group (PAG) to advise the AUASB on development of a revised standard.
2. Following formation of the PAG, a PAG discussion was held in mid-May to discuss the proposed approach to addressing issues identified to that point, to identify any further matters to be addressed in the revision and to recommend the scope of the revised standard.
3. The 2nd PAG meeting is scheduled for Thursday, 23 July where the draft ED will be discussed as attached. Any outcomes from this meeting will be verbally discussed with the AUASB at the 28 July meeting.

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Part B – NZAuASB

1. This is a joint project with NZAuASB, as they currently have SAE 3100 *Compliance Engagements* (August 2011) which is in clarity format however needs to be revised to remain consistent with ISAE 3000 (revised) and ASAE 3100 (revised).
2. The NZAuASB technical group will be recommending to the NZAuASB for consideration at their 22 July meeting that:
 - Changing the format of SAE 3100 to align with the ED draft of ASAE 3100 ;
 - Whether the NZ standard will include multiple scope engagements; and
 - Remain silent on the prohibition of the use of direct assistance (which is included in ASAE 3100).

AUASB Technical Group Recommendations

Consideration of the draft ED XX of ASAE 3100 *Compliance Engagements* to provide feedback on progress to date.

Material Presented

Agenda Item 6(b)	AUASB Board Meeting Summary Paper
Agenda Item 6(b).1	Draft ED XX ASAE / SAE 3100 <i>Compliance Engagements</i> [Confidential]
Agenda Item 6(b).2	Project Timeline

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider Draft ED XX ASAE 3100.	Feedback from AUASB on Draft ED XX ASAE 3100.	AUASB	28 July 2015	Pending
