



Subject: Highlights of the 45th meeting of the AUASB
Venue: Auditing and Assurance Standards Board, Melbourne
Date: 8 June 2010

1. Guidance Statement – *Prudential Reporting Requirements for the Auditor of a Life Company*

The Board considered a revised version of Guidance Statement GS 017 *Prudential Reporting Requirements for the Auditor of a Life Company*. The Board requested further amendments and the final version will be considered for out of session approval and release in June 2010.

2. Proposed ASAE 3402 Assurance Reports on Controls at a Service Organisation

The Board considered responses to exposure draft ED 01/10 and approved with minor amendments the final version of proposed ASAE 3402 *Assurance Reports on Controls at a Service Organisation* for release in June 2010.

3. Standard Business Reporting

The Board considered the final draft of an AUASB Bulletin on developments relating to Standard Business Reporting, including the use of eXtensible Business Reporting Language (XBRL). The Bulletin will be released in June 2010.

4. International Matters

- (a) The Board received a report on the recent IAASB – National Standards Setters meeting, held on 3-4 June 2010 in Dublin which was attended by the Chairman and Executive Director.
- (b) The Board discussed key agenda items for the June IAASB meeting with Ms C Mc Cabe, IAASB member.
- (c) The Board received a report on the recent activities an update on other international auditing and assurance related matters.

5. National Greenhouse and Energy Reporting Scheme (NGERS)

The Board received an update on the Department of Climate Change (DCC) programs involving auditing and assurance matters. The Board was informed that proposed NGERS auditing guidance is still to be finalised and issued by the DCC.

6. Assurance on Water Accounting Reports

The Board was briefed on recent discussions with the Water Accounting Standards Board regarding the joint development of a proposed Assurance Standard on water accounting reports. It was noted that the development of a discussion paper on this subject by the two Boards would commence in August.

7. **GS 009 Auditing Self Managed Superannuation Funds**

The Board received an update on recent discussions with the Australian Taxation Office (ATO) regarding auditing requirements for self managed superannuation funds (SMSFs). The Board noted the proposal to update GS 009 to reflect the revised Clarity Australian Auditing Standards.

8. **Audit Quality**

The Board noted the comment letter provided to the Australian Treasury on the *Audit Quality* discussion paper.

9. **Other Project Updates**

The Board received updates on the following additional projects:

- Assurance Standards on Fundraisings and Comfort Letters
- Agreed-upon Assurance Procedures
- Local Government Audit Committee Guide

***The next regular AUASB meeting will be held on 26 July 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 in the week prior to the meeting.

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