



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **19(a)**

Meeting Date: 4 June 2012

Subject: Update on Post Implementation Review Survey – ASAE 3100
Compliance Engagements and ASAE 3500 Performance Engagements

Date Prepared: 14 May 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

Update the AUASB on the progress with the Post Implementation Review Survey – ASAE 3100 *Compliance Engagements* and ASAE 3500 *Performance Engagements* project.

Background

ASAE 3100 Compliance engagements standard was issued in September 2008 and ASAE 3500 Performance engagements issued in July 2008. These standards are explicitly linked to the current ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued in July 2007 and which was based on ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* which was issued in 2005 by the IAASB.

Currently, the IAASB is revising ISAE 3000 which is likely to be completed by March 2013. This revision will have direct flow on effects to the revision of ASAE 3000, 3100 and 3500.

In order to revise these standards the AUASB need to consult stakeholders on any application issues or improvements that need to be considered upon revision of the standards.

Matters to Consider

1. The development of the post implementation survey was completed on 7 May 2012 to be administered using the SurveyMonkey tool.

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2. Separate surveys for ASAE 3100 Compliance Engagements and ASAE 3500 Performance Engagements were sent to key stakeholders via SurveyMonkey tool on Tuesday 8 May 2012. Key stakeholders included all Australian Auditors-General (Performance Audit) and all Australian Auditors-General and large/medium assurance practitioners (Compliance Engagements).
3. Response date for surveys is Thursday 31 May 2012. A verbal update on number of responses will be given at the Board meeting on 4th June.

Next Key Project Milestones

June – July 2012	Collate and analyse survey results received from target stakeholders
23 July 2012	Present survey results to AUASB meeting
August - Sept 2012	Possible follow up surveys with round table discussion with key stakeholders on key issues.

Material Presented

Agenda Item 19(a)	AUASB Board Meeting Summary Paper
Agenda Item 19(a).1	AUASB Project Timetable

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