

26 June 2013

The Chairman
Auditing and Assurance Standards Board
PO Box 204
Collins Street West
MELBOURNE VIC 8007
edcomments@auasb.gov.au

Dear Ms Kelsall

Exposure Draft ED 01/13 Proposed Auditing Standard ASA 2013-3 *Amendments to Australian Auditing Standards* and Proposed Amendments to Standard on Related Services ASRS 4400 *Agreed-Upon Procedures Engagements to Report Factual Findings*

Ernst & Young Australia welcomes the opportunity to offer its views on Exposure Draft ED 01/13 Proposed Auditing Standard ASA 2013-3 *Amendments to Australian Auditing Standards* and Proposed Amendments to Standard on Related Services ASRS 4400 *Agreed-Upon Procedures Engagements to Report Factual Findings*.

On the whole, we are supportive of the proposed standard and proposed amendments to ASRS 4400. We provide our responses to the below specific questions that the AUASB has raised. We do not have any additional comments for the Board's consideration.

Questions

- 1. Have applicable laws and regulations been appropriately addressed in the proposed standard and proposed amendments to ASRS 4400?**
- 2. Are there any references to relevant laws or regulations that have been omitted?**
- 3. Are there any laws or regulations that may, or do, prevent or impede the application of the proposed standard or the amended standard, ASRS 4400, or may conflict with the proposed standard or the amended standard ASRS 4400?**
- 4. What, if any, are the additional significant costs to/benefits for auditors and the business community arising from compliance with the requirements of this proposed Auditing Standard or for assurance practitioners and the business community arising from compliance with the proposed amendments to ASRS 4400? If there are significant costs, do these outweigh the benefits to the users?**
- 5. Are there any other significant public interest matters that constituents wish to raise?**

We believe that all applicable laws and regulations have been appropriately addressed in the proposed standard and proposed amendments to ASRS 4400. We are not aware of any omitted references. Furthermore, we are not aware of any laws or regulations that may, or do, prevent or impede the application of the proposed standard or the amended standard, ASRS 4400, or may conflict with the proposed standard or the amended standard ASRS 4400. In our view, there are no additional significant costs to/ benefits arising from compliance with the requirements of the proposed standard or the proposed amendments to ASRS 4400. Finally, we believe that there are no other significant public interest matters to raise.

We welcome the opportunity to contribute to the improvement of Auditing Standards and Standards on Related Services that will continue to drive the quality and consistency on such services in Australia. We would be pleased to discuss our comments with members of the Australian Auditing Standards Board and its staff. Should you wish to do so, please contact myself on (03 8650 7637).

Yours sincerely

A handwritten signature in black ink that reads 'Denis Thorn'.

Denis Thorn
Oceania Professional Practice Director - Assurance
Ernst & Young