



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **4**

Meeting Date: 10 June 2014

Subject: Revised ASAE 3000, Assurance Framework and Conforming Amendments to ASAEs 3402, 3410 and 3420.

Date Prepared: 27 May 2014

Action Required

For Information Purposes Only

Agenda Item Objectives

To provide the AUASB with an update on further consultation with NZAuASB on revised ISAE (NZ) 3000 and seek approval for the revised ASAE 3000, Assurance Framework and Conforming Amendments standards.

Background

The AUASB considered an update at the 7 April 2014 meeting on exposure drafts ED 05/13 ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and ED 06/13 *Framework for Assurance Engagements*, including an update on the NZAuASB deliberations on their equivalent exposure draft.

Once an analysis of New Zealand exposure draft submissions to the NZAuASB is finalised, this information will also be considered by the AUASB at or before its 10 June 2014 meeting. It was also requested that AUASB technical staff liaise with NZAuASB technical staff with a view to bringing a joint paper to the next NZAuASB/AUASB meetings.

The final draft of ED 05/13 ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, *Framework for Assurance Engagements* and Conforming amendment standards ASAE 3402, ASAE 3410 and ASAE 3420 are to be brought back for further consideration and approval at the 10 June 2014 AUASB meeting.

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Matters to Consider

Part A – General

1. Refer to the attachment to BMSP for the matters to consider.

Part B – NZAuASB

2. Refer to the attachment to BMSP for the matters to consider.

Part C – “Compelling Reasons” Assessment

3. Refer to the attachment to BMSP for the matters to consider.

The proposed changes conform with IAASB modification guidelines for NSS?

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AUASB Technical Group Recommendations

The AUASB Technical Group recommends that based on the compelling reasons test (as per the AUASB and NZAuASB “Principles of Convergence” policy) not being met and the strong feedback from respondents in Australia, the revised ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information, Framework for Assurance Engagements* and conforming amendment standards ASAE 3402, ASAE 3410 and ASAE 3420 should adopt the ISAE 3000 (revised) wording except for:

- Use of the term the “assurance practitioner” and the “lead assurance practitioner” in place of the “practitioner” and the “engagement partner” to accommodate a broad application of the AUASB standards to professionals from other disciplines in addition to professional accountants; and
- Reference to relevant ethical requirements contained in ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and other Assurance Engagements*. This maintains consistency with other AUASB standards.

Material Presented

Agenda Item 4	AUASB Board Meeting Summary Paper
Agenda Item 4.1	Attachment to BMSP [Confidential]
Agenda Item 4.2	ASAE 3000 <i>Assurance Engagements Other than Audits or Reviews of Historical Financial Information</i> (Marked Up Version)
Agenda Item 4.3	<i>Framework for Assurance Engagements</i> (Marked Up Version)
Agenda Item 4.4	ASAE 3402 Assurance Reports on Controls at a Service Organisation (Marked Up Version)
Agenda Item 4.5	ASAE 3410 <i>Assurance Engagements on Greenhouse Gas Statements</i> (Marked Up Version)
Agenda Item 4.6	ASAE 3420 <i>Assurance Engagements To Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document</i> (Clean Version)

Agenda Item 4.7	<i>ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information (Clean Version)</i>
Agenda Item 4.8	<i>Framework for Assurance Engagements (Clean Version)</i>
Agenda Item 4.9	<i>ASAE 3402 Assurance Reports on Controls at a Service Organisation (Clean Version)</i>
Agenda Item 4.10	<i>ASAE 3410 Assurance Engagements on Greenhouse Gas Statements (Clean Version)</i>
Agenda Item 4.11	NZAuASB BM Paper 3.1 ISAE (NZ) 3000 (Revised) May 2014 [Confidential] [Electronic only]
Agenda Item 4.12	NZAuASB BM Paper 3.2 ISAE (NZ) 3000 (Revised) and ASAE 3000 (Revised) - Issues and Proposals [Confidential] [Electronic only]
Agenda Item 4.13	NZAuASB BM Paper 3.3 Analysis of submissions ED ISAE (NZ) 3000 (in part) [Confidential] [Electronic only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB to approve final wording in revised ASAE 3000, Assurance Framework and confirming amendment standards ASAE 3402, ASAE 3410 and ASAE 3420.	Approval by AUASB of final wording in revised ASAE 3000, Assurance Framework and confirming amendment standards ASAE 3402, ASAE 3410 and ASAE 3420.	AUASB	10 June 2014	
