



Subject: Highlights of the 70th meeting of the Auditing and Assurance Standards Board (AUASB)

Venue: Ken Spencer Room, AUASB offices
Level 7, 600 Bourke St, Melbourne

Meeting Date: 10 June 2014

1. Revised Assurance Framework and Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and Conforming Amendments to ASAE 3402, ASAE 3410 and ASAE 3420 as a Result of Revisions to ASAE 3000

The AUASB considered the final pronouncements on the *Framework for Assurance Engagements, ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and the conforming amendments to the other ASAE's.

The AUASB approved the issue of the revised Framework for Assurance Engagements, ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and the conforming amendments to *ASAE 3402, ASAE 3410 and ASAE 3420* as a result of revisions to *ASAE 3000*. These pronouncements conform with the IAASB's revised ISAE 3000 and conforming amendments issued in December 2013.

2. Assurance on Controls

After considering a further draft of the proposed Standard for Assurance Engagements on Controls, the AUASB approved the proposed Standard to be issued as an Exposure Draft (ED 01/14), subject to finalisation of further editorial amendments. ED 01/14 will be released once the amendments are finalised. The Exposure Draft will have a 60 day comment period ending 22 August 2014 and roundtables will be held in July/August.

3. GS 003 Assurance Relating to Australian Financial Services Licences issued under the Corporations Act 2001

The AUASB considered a revised draft of the revision to *GS 003 Assurance Relating to Australian Financial Services Licences issued under the Corporations Act 2001*. Finalisation of the GS is subject to ASIC's consideration of several outstanding technical matters.

4. Assurance Engagements to Report on Combined Reporting Frameworks

The AUASB considered a revised scope and format proposal for a new guidance statement dealing with contractual, regulatory and grant acquittal compliance engagements. The focus of the guidance statement is to address a number of practical issues in applying the AUASB Standards. The AUASB approved the project plan and the establishment of a Project Advisory Group.



5. International Matters

- (a) The AUASB received feedback on key matters discussed at the NSS meeting held on 29-30 May 2014 in New York.
- (b) The AUASB considered the papers on auditor reporting, which will be the major focus of the IAASB meeting to be held 16-20 June 2014 in New York.
- (c) Trans-Tasman harmonisation:

The AUASB considered a final version of the amendments to the joint AUASB/NZAuASB policies on convergence with international standards and harmonisation with New Zealand standards. Approval was given subject to the NZ Board's co-approval.

The next meeting of the AUASB will be held on Tuesday, 29 July 2014 commencing at 10.00 a.m.

at Level 7, 600 Bourke Street, Melbourne

The meeting will be open to the public