



**Subject:** Highlights of the 77<sup>th</sup> meeting of the Auditing and Assurance Standards Board (AUASB)  
**Venue:** Ken Spencer Room, AUASB offices  
Level 7, 600 Bourke St, Melbourne  
**Meeting Date:** 28 July 2015

**1. Auditor Reporting Project**

The AUASB, subject to minor amendments, gave preliminary clearance on the first tranche of the new auditor reporting standards (ASAs 700, 701, 705, 706, 570, 260 and the amending standard 2015-1). It is anticipated that the next tranche comprising revised ASA 720 The Auditor's Responsibilities Relating to Other Information and the associated conforming amendments will be brought to the 15 September 2015 AUASB meeting.

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

The AUASB discussed the revised ASIC Form FS 71 to which GS 003 relates. The AUASB raised several queries with the new form and will be seeking clarification of terminology from ASIC. A discussion on GS 003 will be held over until the next AUASB meeting, pending the resolution of the FS 71 queries.

**3. ASAE 3500 Performance Engagements**

The AUASB considered a draft revised ASAE 3500 *Performance Engagements* and confirmed that the standard would address only direct engagements on the performance of an activity, which may be across multiple entities. The AUASB provided comments on the draft standard and identified matters to be addressed in further drafting. A further draft will be brought to the 15 September 2015 AUASB meeting.

**4. ASAE 3100 Compliance Engagements**

The AUASB considered the first draft of ASAE 3100 *Compliance Engagements* and outcomes from the last PAG meeting. Work will continue on this project with the PAG and a further draft will be brought to the 15 September 2015 AUASB meeting.

**5. Service Performance Information**

The AUASB received an update on the NZAuASB project to develop an auditing standard on service performance information and the AUASB's participation in that project. The AUASB discussed how these engagements may be addressed in Australia in due course as the AASB project on Service Performance Information reporting evolves.

***The next meeting of the AUASB will be held on Tuesday, 15 September 2015 commencing at 10.00 a.m.***

*at Level 7, 600 Bourke Street, Melbourne*

*The meeting will be open to the public*