



# AUASB Board Meeting Summary Paper

---

AGENDA ITEM NO.      **9(d)**  
Meeting Date:            28 October 2013  
Subject:                    Trans-Tasman Harmonisation  
Date Prepared:          22 October 2013

---

Action Required

For Information Purposes Only

---

## Agenda Item Objectives

To consider and approve:

- the updated communications protocols; and
- proposed amendments to the “compelling reasons test”<sup>1</sup>

[<sup>1</sup> Contained within the *Principles of Convergence to International Standards of the International Auditing and Assurance Standards Board (IAASB) and Harmonisation with the Standards of the New Zealand Auditing and Assurance Standards Board (NZAuASB)*]

## Background

The AUASB and the NZAuASB held a joint meeting on 10 September 2013 where their Chairmen outlined their respective standard setting mandates. The AUASB and the NZAuASB discussed their continuing trans-Tasman co-operation in line with the Outcome Statements of their respective Governments. Particular focus was given to enhancements of communication protocols and the harmonisation of standards.

A paper, prepared by NZAuASB staff, was tabled at that meeting as Agenda Item 3. The overall focus of the paper was the enhancements of communication protocols and the harmonisation of standards. The Boards discussed various aspects of the paper and agreed to the suggested times, during the exposure and finalisation of international standards, for the two Boards to communicate.

The exact method and scope of communication, or whether the communication would be agreed to on a case by case basis was discussed and agreed. It was also agreed that the suggested communication protocols will be implemented and fine-tuned over time to ensure issues and key decisions were effectively shared on a timely basis. The Boards requested some changes to the NZAuASB staff papers – the revised papers are now presented for consideration and approval. [See Agenda Items 9d).1 and 9(d).2]

---

*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**

The AUASB is asked to consider and approve the proposed changes to the communication protocols and the principles of convergence and harmonisation paper.

## **AUASB Technical Group Recommendations**

The proposed changes should be approved.

## **Material Presented**

Agenda Item 9(d)	AUASB Board Meeting Summary Paper
Agenda Item 9(d).1	NZAuASB and AUASB Communication protocols [Confidential]
Agenda Item 9(d).2	Principles of convergence and harmonisation [Confidential]

---

## **Action Required**

<b>No.</b>	<b>Action Item</b>	<b>Deliverable</b>	<b>Responsibility</b>	<b>Due Date</b>	<b>Status</b>
1.	Consider and approve changes to:  the communications protocols; and  principles of convergence and harmonisation	Approvals	AUASB	28 October 2013	o/s

---