

AUASB Technical Work Program for 2015-16

Project Strategies/ Initiatives	AUASB Meeting								
	2015				2016				
		28 July	15 Sept	16 Nov (Schilder visit)	1 Dec	22 Feb	4 Apr	14 June	
1. Improve Audit Quality and confidence in assurance on external reporting by contributing to the development of and convergence with one set of robust international auditing standards and consistent application of AUASB pronouncements									
1.1 Contribute to scheduled IAASB meetings and annual NSS meeting. AUASB Chairman and Executive Director to participate in these meetings				IAASB meeting 21-25 Sep		IAASB meeting 7-11 Dec	IAASB meeting 14-18 Mar		IAASB – NSS meeting 16-17 June IAASB meeting 20-24 June
1.2 Participate in IAASB projects: • Innovation Working Group • Integrated Reporting Working Group • Revision of ISRS 4400 <i>Agreed Upon Procedures</i>			Provide AUASB with Working Group project updates	→	→	→	→	→	→
1.3 Provide comment on IAASB exposure draft and discussion papers			On going	→	→	→	→	→	→
1.4 Develop and revise AUASB Standards to conform with IAASB standards. Consider the implications of new/revised IAASB standards on AUASB standards, and undertake required revisions as necessary			On going	→	→	→	→	→	→

Updated 10 September 2015

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.

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IAASB projects and related Australian standards:									
a) Auditor Reporting (i) Consider revision of ASAs 210/230/260/540/570/700/701/705/706 (ii) Consider revision of ASAs 800 & 805		<i>IAASB has approved revisions to ISA 700 and consequential amendments to other auditing standards</i>	AUASB to consider comments on exposure and clear proposed Aust. Standards for preliminary approval Awaiting finalisation from IAASB	Refer ASA 720 revision consequ. changes to reporting standards to be considered post Aust. exposure IAASB to consider proposed final standards for approval	Provide update on Aust. auditor reporting changes AUASB to consider draft EDs of ASAs 800, 805 and 810	Final approval of and release by AUASB to new and revised auditor reporting standards in Australia AUASB to release EDs of revised ASAs 800, 805 and 810	Communicate changes to stakeholders AUASB to approve final revised ASAs 800, 805 and 810	→ Communicate changes to stakeholders	→ →
b) Audit Quality		<i>Audit Quality – An International Framework</i>	Consider opportunities for promoting AQ Framework in Aust and undertake further stakeholder engagement	→	→	→	→	→	→
c) Auditing financial statement disclosures. Consider revision of ASAs 200,210, 240, 260, 300, 315, 320, 330, 450, 580, 700		<i>On 15 July 2015, IAASB released changes to ISAs relating to auditing disclosures</i>	AUASB Technical Group to commence drafting AUASB ED, incorporating all amendments	→	AUASB to approve ED at special teleconference tba	AUASB to consider ED comments and approve relevant changes to ASAs and consolidate with auditor reporting revisions to ASAs	Communicate changes to stakeholders	→	→
d) ISA 720 Auditor's responsibility for other information		<i>IAASB re-exposure of proposed revised ISA 720</i>		Consider comments on ED and clear final std and amend. for prelim approval	→	Consolidate changes with auditor reporting revisions and issue final standards	Communicate changes to stakeholders	→	→

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e) NOCLAR Project		<i>Amendments to ISAs/ASAs as a result of the IESBA NOCLAR project</i>	Note impending release of IAASB ED (approved in June 2015). Draft submission to IAASB	Approve submission to IAASB and liaise with APESB	→	IAASB to consider ED comments	IAASB to finalise amendments to ISAs at March meeting	Draft Aust. ED to incorporate NOCLAR amendments	Consider ED comments and finalise changes to ASAs
f) Revisions to ISAs arising from post impl. review: <ul style="list-style-type: none"> ISQC 1 and ISA 220 Quality Control ISA 600 Group Audits New IAASB guidance on: <ul style="list-style-type: none"> Professional scepticism Auditing Financial Institutions 		<i>IAASB to develop combined discussion paper on these subject areas with a view to enhancing Audit Quality. Individual areas to then be considered</i>	Monitor IAASB WG progress	→	→	IAASB to approve and issue discussion paper at Dec IAASB meeting	AUASB to consider and approve submission on IAASB DP	Consider feedback from Mar IAASB meeting	Monitor IAASB progress and consider June IAASB meeting papers
g) Integrated reporting		<i>Provide update of IR WG progress and feedback from BLRF meetings</i>	→	→	→	→	Consider proposed IAASB DP	Provide AUASB comments on IAASB DP	Provide update of IR WG progress
h) Audit implications of XBRL/SBR			Maintain watching brief on any developments	→	→	→	→	→	→
2. Be recognised as the auditing and assurance standard-setting body in Australia to formulate and maintain Auditing and Assurance Standards and guidance pronouncements to address local issues									
2.1 Monitoring and implementation									
• Monitor implications of the Auditing Standards and seek ongoing stakeholder feedback			On going	→	→	→	→	→	→
• Participate in public debate, conferences, seminars on topics relevant to AUASB					CPA Oct Congress			CA ANZ May Business Forum	

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2.2 Formulate and maintain other auditing and assurance standards									
Issue new and revised standards									
a) ASAE 3100 <i>Compliance Engagements</i>		<i>Revisions arising from reissuance of ASAE 3000</i>	Consider project update and draft ED	Consider further draft ED	→	Approve ED and issue for comment	Consider comments received on exposure and finalise ASAE	Release final ASAE in Mar	Communicate with key stakeholders
b) ASAE 3500 <i>Performance Engagements</i>		<i>Revisions arising from reissuance of ASAE 3000</i>	Consider project update and draft ED	Consider further draft ED	→	Approve ED and issue for comment	Consider comments received on exposure and finalise ASAE	Release final ASAE in Mar	Communicate with key stakeholders
c) ASAE on <i>Service Performance Information</i>		<i>New joint project with NZAuASB and liaison with AASB</i>	NZAuASB & AUASB to consider key matters for the development of a new standard	→	→	Consider draft ED	Approval of ED	Undertake roundtables and consider feedback	Consider proposed final standard
2.3 Formulate and maintain guidance pronouncements									
Issue new and revised guidance statements									
a) GS 003 <i>Audit requirements of AFS Licensees</i>				Consider final GS 003 for approval	Release GS and communicate with key stakeholders	Communicate with key stakeholders	→	→	→
b) GS 009 <i>Auditing Self-Managed Superannuation Funds</i>				Consider final GS 009 for approval	Release GS and communicate with key stakeholders	Communicate with key stakeholders	→	→	→
c) GS 010 <i>Responding to Questions at an Annual General Meeting</i>							Consider and approve project plan	Consider draft GS 010	Approve revised GS 010
d) <i>Authorised deposit taking institutions GS 012 (APRA)</i>			Monitor APRA developments	→	→	→	→	→	→

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e) GS 013 Audit of Compliance Plans of Managed Investment Schemes		<i>Project on hold – awaiting revision of ASIC RG</i>	Monitor ASIC developments	→	→	→	→	→	→
f) GS 022 Grant Acquittals and Multi-Scope Engagements		<i>GS 022 was approved effective 30 June 2015 and released 2 July</i>	AUASB Technical Group & Comms Consultant to develop comprehensive stakeholder engagement and comms. strategy	Implement stakeholder engagement and comms. strategy	→	→	→	→	→
g) Guidance on Group Audits		<i>Deferred pending IAASB revision of ISA 600</i>	→	→	→	→	→	→	→
h) Audit implications of Data and Analytics		<i>IAASB to develop a DP in 2016</i>	Monitor IAASB project	→	→	→	→	→	IAASB to approve DP. AUASB to prepare submission once issued
i) AUASB Glossary							Consider and approve project plan	Consider 1 st draft	Approve revised Glossary

3. Undertake thought leadership and respond to emerging issues

3.1 Identify and respond to significant emerging auditing and assurance issues of public interest on a timely basis

<ul style="list-style-type: none"> Promote Audit Quality Identify emerging issues and determine appropriate action Encourage and participate in determining policy issues and the development of any legislation and regulation arising from the international debate on audit quality and audit regulation 			On going	→	→	→	→	→	→
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<ul style="list-style-type: none"> Respond to local and international developments in relation to the above points Enhance the profile of the AUASB as a leading NSS Consult with subject matter experts, as appropriate 									
3.2 Monitor international developments on auditing and assurance									
Monitor the activities of: <ul style="list-style-type: none"> other NSS incl. Canada, France, Germany, Netherlands, UK, US and South Africa. IOSCO, PCAOB and IFIAR 		On going	→	→	→	→	→	→	→
Prepare periodic AUASB <i>International Update</i>		AUASB International update	→	→	→	→	→	→	→
4. Communicate and engage with stakeholders to promote Audit Quality									
4.1 Actively engage with Australian regulatory bodies, professional accounting bodies, practitioners, preparers, users and other stakeholders									
<ul style="list-style-type: none"> Promote Audit Quality through liaison and working with regulatory bodies (including ASIC, APRA, ATO, and CER/Dept of Environment), professional accounting bodies, practitioners, Aust. Treasury, FRC and other govt depts and other organisations 				APRA and ASIC qtlly meetings		APRA and ASIC qtlly meetings	APRA and ASIC qtlly meetings		APRA and ASIC qtlly meetings
<ul style="list-style-type: none"> The AUASB Chairman will continue active involvement in FRC activities, including membership on task forces on Audit Quality and Integrated Reporting 				1 Sept videoconference		FRC Meeting 21 Nov	FRC Meeting 6 March		FRC Meeting 5 June

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<ul style="list-style-type: none"> Annual Consultative Meeting with stakeholders to discuss significant projects and to obtain input on the AUASB's priorities over the next three-year period 							2016 meeting to be held 5 April	Consider feedback from Consultative Meeting
5. Harmonise Australian and New Zealand auditing and assurance standards								
5.1 Harmonise Australian and New Zealand auditing and assurance standards and work actively with the New Zealand Auditing and Assurance Standards Board (NZAuASB)								
5.1 Work on: <ul style="list-style-type: none"> - conformity with international auditing standards and harmonisation between Australia and New Zealand. - jointly influence policy and international standard setting - work jointly on various projects (Internal Control Project) 	<i>On going</i> <i>Attend NZAuASB meetings</i>	23 July	On going 2 Sept	→ 21 Oct	→ 9 Dec	→ 18 Feb (tbc)	→ 29 Apr (tbc)	→ 11 June (tbc)