



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **8**

Meeting Date: 22 February 2016

Subject: IAASB ITC *Enhancing Audit Quality – A Focus on Professional Skepticism, Quality Control and Group Audits*

Date: 9 February 2016

Action Required

For Information Purposes Only

Agenda Item Objectives

On 17 December 2015, the IAASB released its Invitation to Comment Paper (ITC) *Enhancing Audit Quality – A Focus on Professional Skepticism, Quality Control and Group Audits*, and related Overview Paper. The ITC Paper highlights the IAASB's discussions in the three significant topic areas and indicates potential standard-setting activities that could enhance audit quality. The comment period for the ITC closes on 16 May 2016.

The AUASB together with CPA Australia and Chartered Accountants Australia and New Zealand (CA ANZ), will be holding joint roundtables on 29 February (Melbourne) and 1 March 2016 (Sydney) to discuss issues raised in ITC. Roundtables will be held with audit practitioners (a.m.) and with financial statement preparers, users and directors (p.m.) on both days.

The objective of the roundtables will be to understand the needs and expectations of auditors and preparers/users/directors about where enhancements to audit quality are needed and to obtain views on what direction the IAASB and AUASB's work in these areas should take.

These roundtables will provide a valuable opportunity to hear and exchange the views of stakeholders and provide further input to the AUASB's deliberations with regard to Australian perspectives to enable the AUASB, CPA Australia and CA ANZ to submit submissions to the IAASB.

Matters to Consider

As AUASB Members have been invited to attend the various roundtables, the AUASB is asked to consider the key matters raised in the ITC and the Overview Paper as a prelude to the impending discussions at these roundtables.

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.

Material Presented

Agenda Item 8	Board Meeting Summary Paper
Agenda Item 8.1	IAASB ITC <i>Enhancing Audit Quality – A Focus on Professional Skepticism, Quality Control and Group Audits</i>
Agenda Item 8.2	IAASB Overview <i>Enhancing Audit Quality – A Focus on Professional Skepticism, Quality Control and Group Audits</i>
Agenda Item 8.3	Agenda ITC Roundtable - 29 Feb & 1 Mar 2016 (a.m.)
Agenda Item 8.4	Agenda Overview Roundtable - 29 Feb & 1 Mar 2016 (p.m.)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Agree on way forward		AUASB	22 February 2016	

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