



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**           **5b**

**Meeting Date:**               1 March 2017

**Subject:**                     Agreed-Upon Procedures – IAASB Discussion Paper

**Date Prepared:**             6 February 2017

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To consider and provide input into the AUASB draft response to the IAASB Discussion Paper: Agreed-Upon Procedures.

## Background

- The IAASB issued its Discussion Paper *Exploring the Demand for Agreed-Upon Procedures Engagements and Other Services and the Implications for the IAASB's International Standards* on 27 November 2016, with a comment period closing 29 March 2017.
- The AUASB has had significant input into this paper through the prior AUASB Executive Director's involvement in the AUPs IAASB working group.
- The AUASB has sought input from its constituents in two ways. The first was targeted input from assurance providers from medium and large audit firms, audit regulators, professional accounting bodies, directors and academics. The second was by an open invitation to provide comments placed on the AUASB website. We have received two responses from KPMG – Agenda Item 5b.4 and PWC – Agenda Item 5b.5.

## Matters to Consider

A draft submission has been prepared based on the current position of the Australian Standard ASRS 4400 *Agreed-Upon Procedures Engagements to Report Factual Findings*. Further Board input is requested.

### **Part B – NZAuASB**

The AUASB technical group has communicated with the NZAuASB technical staff – there are no diverging views.

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**Part C – “Compelling Reasons” Assessment**

1. N/A

**AUASB Technical Group Recommendations**

1. N/A – objective is to receive input into the draft.

**Material Presented**

Agenda Item 5b	AUASB Board Meeting Summary Paper
Agenda Item 5b.1	AUASB Covering Letter
Agenda Item 5b.2	Draft AUASB submission
Agenda Item 5b.3	IAASB Discussion Paper
Agenda Item 5b.4	KPMG response to IAASB Discussion Paper
Agenda Item 5b.5	PWC response to IAASB Discussion Paper

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**Action Required**

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Input	Input	AUASB	1 March 2017	

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