



Subject: Highlights of the 81st meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: TEQSA Boardroom, Level 14, 530 Collins Street, Melbourne
Meeting Date: 18 April 2016

1. IAASB ITC Enhancing Audit Quality – A Focus on Professional Scepticism, Quality Control and Group Audits

The AUASB considered a preliminary draft of the submission to the IAASB ITC. The AUASB provided additional commentary and agreed that the technical group would further engage with the specific AUASB members assigned to the various elements of the ITC. A revised draft would be circulated to the AUASB out of session, with a teleconference to be scheduled for the response to be further considered and approved out of session, ahead of the 16 May 2016 due date.

2. APRA Presentation

Mr Brandon Khoo and Mr Rob Sharma, presented an overview of APRA's responsibilities and the key focus areas in prudential supervision of APRA regulated financial institutions and other entities in the short and medium term, as well as a brief overview of APRA's obligations imposed on auditors and APRA's view of emerging audit issues.

3. Auditor Reporting – Special Purpose Reports, and Single Element Reports and Summary Financial Statements

The AUASB considered the draft exposure drafts on ASA 800 *Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks* and ASA 805 *Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*. The AUASB requested minor changes on these drafts which will be brought back to the 14 June 2016 AUASB meeting for approval to issue as exposure drafts.

The AUASB considered the issues paper on proposed revised ASA 810 *Engagements to Report on Summary Financial Statements*. The AUASB requested an additional Australian example report be included in the appendices. A draft exposure draft on ASA 810 will be presented at the 14 June 2016 AUASB meeting.

4. Consultative Meeting

It was agreed that the 2016 consultative meeting would be deferred to the second half of this year, at a date to be determined.

5. Visit to Australia by Mr Jim Sylph

The AUASB noted that Mr Jim Sylph, consultant to the IAASB, would be visiting Australia in November 2016 and meeting with the AUASB, firms, preparers, audit committee members and professional bodies in relation to implementation of the auditor reporting standards.

***The next meeting of the AUASB will be held in the TEQSA Boardroom,
Level 14, 530 Collins Street, Melbourne
on Tuesday, 14 June 2016 commencing at 10.00 a.m.
The meeting will be open to the public.***