

ASA 2017-1
(April 2017)

Auditing Standard ASA 2017-1 *Amendments to Australian Auditing Standards*

Issued by the **Auditing and Assurance Standards Board**



Australian Government

Auditing and Assurance Standards Board

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PREFACE

Reasons for Issuing ASA 2017-1

The AUASB issues Auditing Standard ASA 2017-1 *Amendments to Australian Auditing Standards* pursuant to the requirements of the legislative provisions and the Strategic Direction explained below.

The AUASB is a Non Corporate Commonwealth Entity of the Australian Government established under section 227A of the *Australian Securities and Investments Commission Act 2001*, as amended (ASIC Act). Under section 336 of the *Corporations Act 2001*, the AUASB may make Auditing Standards for the purposes of the corporations legislation. These Auditing Standards are legislative instruments under the *Legislative Instruments Act 2003*.

Under the Strategic Direction given to the AUASB by the Financial Reporting Council (FRC), the AUASB is required, inter alia, to develop auditing standards that have a clear public interest focus and are of the highest quality.

Main Features

This Auditing Standard makes amendments to the following Auditing Standards:

- | | |
|---------|--|
| ASA 700 | <i>Forming an Opinion and Reporting on a Financial Report</i> (1 December 2015) |
| ASA 800 | <i>Special Considerations – Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks</i> (26 July 2016) |
| ASA 805 | <i>Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i> (26 July 2016) |

The amendments arise from changes made by the AUASB to address Australian legislative scenarios. These changes have passed the compelling reasons test and are considered appropriate and in the public interest. Under the Strategic Direction given to the AUASB by the Financial Reporting Council (FRC), the AUASB is required to have regard to any programme initiated by the IAASB for the revision and enhancement of the International Standards on Auditing (ISAs) and to make appropriate consequential amendments to the Australian Auditing Standards.

AUTHORITY STATEMENT

The Auditing and Assurance Standards Board (AUASB) makes this Auditing Standard ASA 2017-1 *Amendments to Australian Auditing Standards* pursuant to section 227B of the *Australian Securities and Investments Commission Act 2001* and section 336 of the *Corporations Act 2001*.

Dated: <TypeHere>

R Simnett
Chair - AUASB

Conformity with International Standards on Auditing

This Auditing Standard has been made for Australian legislative purposes and accordingly there is no equivalent International Standard on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB), an independent standard setting board of the International Federation of Accountants (IFAC). It contains amendments to the Australian Auditing Standards (as shown below).

AUDITING STANDARD ASA 2017-1

Amendments to Australian Auditing Standards

Application

1. This Auditing Standard applies to:
 - an audit of a financial report for a financial year, or an audit of a financial report for a half-year, in accordance with the *Corporations Act 2001*; and
 - an audit of a financial report, or a complete set of financial statements, for any other purpose.
2. This Auditing Standard also applies, as appropriate, to an audit of other historical financial information.

Operative Date

3. This Auditing Standard is operative for financial reporting periods commencing on or after 15 December 2016.

Introduction

Scope of this Auditing Standard

4. This Auditing Standard makes amendments to the Australian Auditing Standards:
 - (a) *ASA 700 Forming an Opinion and Reporting on a Financial Report* (issued 1 December 2015)
 - (b) *ASA 800 Special Considerations – Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks* (issued 26 July 2016)
 - (c) *ASA 805 Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement* (issued 26 July 2016)

Objective

5. The objective of this Auditing Standard is to make amendments to the following Auditing Standards:
 - (a) *ASA 700 Forming an Opinion and Reporting on a Financial* (1 December 2015)
 - (b) *ASA 800 Special Considerations – Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks* (26 July 2016)
 - (c) *ASA 805 Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement* (26 July 2016)

Definition

6. For the purposes of this Auditing Standard, the meanings of terms are set out in each Auditing Standard and in the *AUASB Glossary*. This Auditing Standard does not introduce new definitions.

Amendments to Auditing Standards

Amendments to ASA 700

7. New paragraph Aus 49.1 inserted after paragraph 49 as follows:
The auditor's report shall be dated as of the date the auditor signs that report.
8. A footnote is added to the "Auditor's Signature" line in illustrations 1A, 2A, 3 and 4 after the heading as follows:
The date of the auditor's report is the date the auditor signs the report.

Amendments to ASA 800

9. Amend numbering of current paragraph Aus 1.1 to Aus 0.1.
10. Amend numbering of current paragraph Aus 1.2 to Aus 0.2.
11. Amend numbering of current paragraph Aus 1.3 to Aus 0.3.
12. Paragraph A18 and associated footnote is deleted.
13. A new paragraph Aus A18.1 and footnote is inserted as follows:
The requirement in ASA 700 for the name of the engagement partner to be included in the auditor's report where required by law or regulation also applies to audits of special purpose financial reports. (footnote See ASA 700 paragraph Aus 46.1, A61-A63)

Amendments to ASA 805

14. Amend numbering of current paragraph Aus 1.1 to Aus 0.1.
15. Amend numbering of current paragraph Aus 1.2 to Aus 0.2.
16. Amend numbering of current paragraph Aus 1.3 to Aus 0.3.
17. Paragraph A22 and associated footnote is deleted.
18. A new paragraph Aus A22.1 and footnote is inserted as follows:
The requirement in ASA 700 for the name of the engagement partner to be included in the auditor's report where required by law or regulation also applies to audits of single financial statements and specific elements, accounts or items of a financial statement. (footnote See ASA 700 paragraph Aus 46.1, A61-A63)