



# AUASB Board Meeting Summary Paper

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AGENDA ITEM NO.      **4(a)**  
Meeting Date:            14 June 2016  
Subject:                    EDs ASA 800 and 805  
Date Prepared:            25 May 2016

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Action Required

For Information Purposes Only

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## Agenda Item Objectives

To consider and approve for issue, exposure drafts for revised EDs ASA 800 and 805.

## Background

The IAASB issued the final revised ISA 800 and ISA 805 standards in January 2016. At the 22 February 2016 AUASB meeting, the AUASB agreed to several Australian specific amendments to the ISAs to be incorporated into draft Australian exposure drafts. The amendments all passed the compelling reasons test as presented to the AUASB at the 22 February 2016 meeting and incorporated within the issues paper. For reference purposes, a copy of the issues paper is included at Agenda Item 4(a).1.

At the **18 April 2016** AUASB meeting, the AUASB discussed EDs ASA 800 and 805 and agreed:

### *ED ASA 800:*

- To delete Illustration 3 of ISA 800 from ASA 800. Illustration 3 is an auditor's report on a complete set of financial report of a listed entity prepared in accordance with the financial reporting provisions established by a regulator (for purposes of this illustration, a fair presentation framework). The AUASB agreed that such a situation would be rare, if ever in the Australian context.
- To revisit paragraph AUS 6.1 on the basis that non-corporations act financial reports do not require an assertion statement.

### *ED ASA 805:*

- To retain Illustration 3 of ISA 805 (an auditor's report on a specific element of a financial statement of a listed entity prepared in accordance with a special purpose framework), however to Australianise the example, make the example for a non-listed entity; and to rename as [Aus] Illustration 3A.

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## **Matters to Consider**

### ***Part A – General***

*ED ASA 800:*

- The AUASB to note the footnote now included within paragraph AUS 6.1.
- The AUASB is asked to consider and approve for issue the draft ED ASA 800.

*ED ASA 805:*

- The AUASB is asked to consider and approve for issue the draft ED ASA 805.

### ***Part B – NZAuASB***

The AUASB has liaised with the NZAuASB who have raised no particular issues on these ISAs.

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

Considered at the 22 February 2016 AUASB meeting with no issues noted.

The proposed changes conform to IAASB modification guidelines for NSS?

Y  N

## **AUASB Technical Group Recommendations**

Approval to issue Australian Exposure drafts for EDs ASA 800 and 805.

## **Material Presented**

Agenda Item 4(a)	AUASB Board Meeting Summary Paper
Agenda Item 4(a).1	ASA 800 and ASA 805 Issues Paper (carried forward from previous meeting)
Agenda Item 4(a).2	Exposure Draft ASA 800 (Marked Up Version)
Agenda Item 4(a).3	Exposure Draft ASA 800 (Clean Version)
Agenda Item 4(a).4	Exposure Draft ASA 805 (Marked Up Version)
Agenda Item 4(a).5	Exposure Draft ASA 805 (Clean Version)

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## **Action Required**

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Approve the Exposure Drafts for EDs ASA 800 and 805	Approval	AUASB	14 June 2016	o/s