



AUASB Comments Received and Proposed Disposition Paper

AGENDA ITEM NO.	7(a).3	
Meeting Date:	26 July 2016	
Subject:	Comments Received / Disposition of Comments: ED ASA 800 and ASA 805	
Date Prepared:	15 July 2016	
Document Type:	Exposure Draft	Document Number: ED
Proposed Type & No:	ED ASA 800 and ED ASA 805	
Proposed Title:	ED 01/16 Proposed Auditing Standard ASA 800 Special Considerations—Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks and ED 02/16 Proposed Auditing Standard ASA 805 <i>Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement.</i>	
EXHIBIT 1:	KPMG comment	Page Number 3
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LISTING OF RESPONDENTS

Short Form Name	Name	Date Received
KPMG	KPMG	14 July 2016
CAANZ	CAANZ	4 July 2016

EXHIBIT 1: KPMG comment

Item No.	Ref Para No.	Respondent Comment	Commentary	Change to be made to Doc? Y/N	Para No.
1	ED 01/16, ASA 800 Definition SPFR	Definition of SPFR in ASA 800 is not consistent with the Glossary Definition.	The Glossary has not been updated since 2009, so there are inconsistencies throughout. The definition in ASA 800 is consistent with the new definitions of ASA 200 revised in December 2015.	N	
2	ED 01/16, ASA 800 III 4[Aus] and III 5[Aus]	Use of the phrase Note X within the illustrative example– where the reference may be to multiple paragraphs.	The AUASB technical group note that Note X is an illustrative term to reserve a note number and that it does not suggest the same reference point – consistent with extant.	N	
3	ED 01/16, ASA 800 III 5[Aus]	In the management’s responsibility section of the auditor’s report there is no option given to use the words true and fair view.	The wording is consistent with Illustration 3 of <i>ASA 700 Fair Presentation Framework</i> .	N	
4	ED 02/16, ASA 805 Scope	Scope of standard – does not apply to component auditors. No immediate fix suggested – rather an on notice point	We take the point on notice when ASA 600 is eventually revised in line with the international standard to consider having an Australian special purpose example.	N	
5	ED 02/16, ASA 805 III 3A[Aus]	Wording to read Australian Auditing Standards not Australian Standards on Auditing.	Agreed – multiple changes required in both ASA 800 and ASA 805	Y	

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EXHIBIT 2: CA ANZ comment

Item No.	Ref Para No.	Respondent Comment	Commentary	Change to be made to Doc? Y/N	Para No.
		No comments noted		N	

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