

NZAuASB	AUASB
<i>ISA 700</i>	
Scope of KAM – initially for issuers then for FMC reporting entities considered to have higher levels of public accountability after a two year transition period NZ5.2 transitional provisions	Scope of KAM – listed entities (Reassess on post implementation)
Use of management and tcwg changed in the standard for the reporting requirement plus the illustrations, where the words “on behalf of the entity” have been added Nz4.1 Contextual paragraph NZ33.1	Amend references in the illustrative report only
Changes to deal with the New Zealand accounting standards framework NZ27.1, NZ50(d)(1) and NZ A23.1	Not applicable
Ethical reference changed to PES 1 (Revised)	Requires the auditor to identify the relevant ethical requirements applicable in Australia (Aus 28(c))
Additional ethical statement for all entities. NZ28.1 (Extant difference)	Not applicable
Statement that auditor has provided tcwg with a statement that the auditor has complied with the relevant ethical requirements applied to all FMC reporting entities considered to have a higher level of public accountability	Applied to listed entities as in the international requirements
Disclosure of the engagement partner name for all FMC reporting entities considered to have a higher level of public accountability	Disclosure of the name of the engagement partner where required by law or regulation Aus 45.1. Removed rare exception of a personal security threat.

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Clarification that there are no conflicts between ISAs (NZ) and ISAs and different approach to para 50	None. Reworded if comply with AUASB standards and another jurisdiction
Drafting conventions – remove references to “jurisdictions” (ref. para. 4, 40(c), A30, A31, A52, A53 and “national auditing standards”. Other references to listed entities amended to FMC reporting entities considered to have higher public accountability	Use of jurisdictions appropriate in Australia due to the different states.
Use of a website to be permitted Reference to XRB website	Use of a website to be permitted Reference to AUASB website
<i>ISA 260</i>	
Not applicable	Delete reference to internal auditors providing direct assistance
<i>ISA 570</i>	
Relevant period defined as follows <i>Relevant period means the period of at least 12 months from the date of the auditor’s current report”</i>	Relevant period defined as follows <i>Relevant period means the period of approximately 12 months from the date of the auditor’s current report to the expected date of the auditor’s report for:</i> <i>(a) the next annual reporting period in the case of an annual financial report; or</i> <i>(b) the corresponding reporting period for the following year in the case of an interim reporting period.</i>
<i>ISA 720</i>	
Reporting of other information for FMC reporting entities considered to have a higher level of public accountability even if not received at the date of the report	Reporting for listed entities, consistent with international requirements, even if not received at the date of the report
To include a diagram in appendix	To include a diagram in appendix