



Attachment to AUASB Board Meeting Summary Paper

AGENDA ITEM NO.	2(b).1
Meeting Date:	13 September 2016
Subject:	Credibility and Trust in Emerging Forms of External Reporting
Date Prepared:	30 August 2016

Matters to Consider

Part A – General

Below is the Media Release issued by the IAASB on 18 August 2016:

IAASB Releases Working Group Paper on Supporting Credibility and Trust in Emerging Forms of External Reporting: Ten Key Challenges for Assurance Engagements

The International Auditing and Assurance Standards Board (IAASB)'s Integrated Reporting Working Group, dedicated to exploring emerging forms of external reporting (referred to as EER), has released a [Discussion Paper, Supporting Credibility and Trust in Emerging Forms of External Reporting: Ten Key Challenges for Assurance Engagements](#).

“The IAASB needs to be at the forefront of the debates on external reporting and how professional accountants and other practitioners can contribute to enhancing credibility and trust,” said IAASB Chairman Prof. Arnold Schilder. “We hope this paper furthers the debate and helps us gain a deeper understanding of how the IAASB, as the global assurance standard setter, can contribute to the quality of different engagements, in the public interest, and where others can or need to play a role.”

The Discussion Paper explores:

- the factors that can enhance credibility and trust, internally and externally, in relation to emerging forms of external reports;
- the types of professional services covered by the IAASB's international standards most relevant to these reports, in particular assurance engagements;
- the key challenges in relation to assurance engagements; and
- the type of guidance that might be helpful to support the quality of these assurance engagements.

The Discussion Paper also sets out the principal findings from research and outreach regarding developments in EER frameworks and professional services most relevant to EER reports, irrespective of whether such reports are part of the annual report or published as separate reports.

“External reporting is evolving and we know various professional services are being performed, including assurance engagements in accordance with the IAASB's international standards,” said Merran Kelsall, IAASB member and Integrated Reporting Working Group Chair. “We have identified ten key challenges in relation to assurance engagements that we would like to explore further, recognizing the need for flexibility in these services as the external reporting environment continues to evolve and mature.”

The Working Group is seeking input from investors, preparers, those in governance roles, standard setters, practitioners, internal auditors, regulators, academics, and other stakeholders in the external reporting supply chain. The input will assist the IAASB in effectively

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responding to these developments in the public interest, including whether new or revised international standards or guidance may be necessary.

The Working Group has also developed materials to supplement the Discussion Paper, including [FAQs](#). This material, as well as more information and updates on the project, are available on the IAASB's project page at www.iaasb.org/auditing-assurance/projects/integrated-reporting-working-group.

Comments to the Discussion Paper are requested by December 15, 2016.

About the IAASB

The [IAASB](#) develops auditing and assurance standards and guidance for use by all professional accountants under a shared standard-setting process involving the [Public Interest Oversight Board](#), which oversees the activities of the IAASB, and the [IAASB Consultative Advisory Group](#), which provides public interest input into the development of the standards and guidance. The structures and processes that support the operations of the IAASB are facilitated by the International Federation of Accountants (IFAC). For copyright, trademark, and permissions information, please go to [Permissions](#) or contact permissions@ifac.org.

Part B – NZAuASB

1. N/A

Part C – “Compelling Reasons” Assessment

2. N/A

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