



Subject: Minutes of the Special Teleconference meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: Ken Spencer Room, AUASB offices
Podium Level, Level 14, 530 Collins Street, Melbourne
Date: 13 October 2015 from 10.00 a.m. to 11.00 a.m.

Attendance

AUASB Members: Ms Merran Kelsall (Chairman)
Prof. Nonna Martinov-Bennie
Ms Valerie Clifford
Ms Caithlin Mc Cabe
Ms Jane Meade
Mr Colin Murphy

Apologies: Mr Neil Cherry
Ms Jo Cain
Ms Robin Low (Deputy Chairman)
Mr Chris George
Mr Bernie Szentirmay

AUASB Technical Group: Mr Richard Mifsud (Executive Director)
Ms Susan Fraser
Ms Rene Herman

Proposed Exposure Draft ASA 2015-3 – Financial Statement Disclosures

(Agenda Item 1)

The AUASB considered the proposed Exposure Draft ASA 2015-3 *Amendments to Australian Auditing Standards* containing conforming amendments related to financial statement disclosures. The amendments are based on the IAASB's recently issued standard *Addressing Disclosures in the Audit of Financial Statements-Revised ISAs and Related Conforming Amendments*. The proposed exposure period of 30 days from issuance was discussed and agreed given the substance of the amendments are mainly to application and other explanatory material. The AUASB requested various editorials to the Exposure Draft and that an updated version be re-circulated for final approval to issue as an Exposure Draft, given that a member quorum was not present during the teleconference.

NOCLAR – AUASB submission to the IAASB

(Agenda Item 2)

The AUASB considered and agreed the draft AUASB submission on *Proposed Amendments to the IAASB's International Standards – Responding to Non-Compliance or Suspected Non-Compliance with Laws and Regulations*.



Next Meeting

The AUASB will next meet at 10.00 am on 16 November 2015 for a special meeting with the IAASB Chairman, Prof Arnold Schilder. The next regular meeting of the AUASB will be held on Tuesday, 1 December 2015 commencing at 9.00 a.m. Both meetings are open to the public and will be held at the Board Room, Level 14, 530 Collins Street, Melbourne.

Close of Meeting

The Chairman closed the meeting at 11.00 a.m.

Approval

Signed as a true and correct record.

M H Kelsall
Chairman

Date: 1 December 2015