



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **6**

Meeting Date: 28 November 2017

Subject: AUASB Comments on NZAuASB ED 2017-2 Service Performance Information

Date Prepared: 20 November 2017

Action Required

For Information Purposes Only

Agenda Item Objectives

To provide the AUASB with any high level comments on NZAuASB ED 2017-2 Service Performance Information that the ATG believe should be noted for consideration by the NZAuASB.

Background

1. Please refer to the attachment at Agenda Item 6.1 for further background and key information on PBE FRS 48 *Service Performance Reporting* and ED 2017-2 *The Audit of Service Performance Information*.
2. ED 2017-2 has been provided at Agenda Item 6.2 for background material however key areas to note have been extracted and provided in Agenda Item 6.1.
3. As the AUASB Chair sits on the NZAuASB and vice versa the ATG believes that there is no requirement to specifically address the 26 questions asked by the NZAuASB in the ITC on as the AUASB has had the opportunity to comment on the development on the ED as it has progressed.

Matters to Consider

Part A – General

1. It should be noted that the ATG have brought the matters in the attachment to the BMSP to the AUASB's attention so that they have a level of understanding of high level issues that have been discussed between the XRB NZASB and NZAuASB in the formulation of the PBE FRS 48 *Service Performance Reporting* and ED 2017-2 *The Audit of Service Performance Information*.
2. The ATG recommend that the AUASB discuss the differences noted between the approach taken by the NZASB and the NZAuASB in the formulation of the PBE FRS 48 *Service Performance Reporting* and ED 2017-2 *The Audit of Service Performance Information*, and provide comment to the NZAuASB.

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3. This will assist the AUASB to understand the reasons behind the differences in approach, and how the NZASB and NZAuASB knowledge and experience gained in developing their standards, so where appropriate it can be applied when the AASB/AUASB collaboratively look to develop the accounting and assurance standards for Service Performance Information in Australia. The AUASB needs to ensure that there is alignment between a SPI reporting standard and the assurance standard, and to be in a position to make the right choices about the basis on which an assurance standard would be prepared.

Part B – NZAuASB

1. Please refer to the attachment to the BMSP for the detailed background to the NZAuASB SPI project.

AUASB Technical Group Recommendation

The AUASB to write a formal letter to the Chair of the NZAuASB to highlight the key point as raised in the attachment to the BMSP and any other points raised and discussed by the AUASB at its 28 November 2017 meeting.

Material Presented

Agenda Item 6	AUASB Board Meeting Summary Paper
Agenda Item 6.1	Attachment to AUASB Board Meeting Summary Paper
Agenda Item 6.2	NZAuASB ED 2017-2 <i>The Audit of Service Performance Information</i>

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB to consider comments made by ATG and any other comments on NZ 2017-2 they may want to include in a formal letter to Chair of NZAuASB.	AUASB provide feedback to comments in BMSP.	AUASB	28 Nov 2017	