



Subject: Highlights of the 79th meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: TEQSA Boardroom, Level 14, 530 Collins Street, Melbourne
Meeting Date: 1 December 2015

1. Auditing Reporting Project and Related Amendments (including Revised ASA 720 and Auditing Disclosures Project)

- a. The AUASB considered the submissions received from constituents on the Auditing Disclosures project and cleared the proposed amendments to Auditing Standards arising from ED 03/15 *Proposed Auditing Standard ASA 2015-3 Amendments to Australian Auditing Standards*.
- b. The AUASB considered and approved for issue in late December/early January, subject to minor editorials:
 - i. a new Auditing Standard ASA 701 *Communicating Key Audit Matters in the Independent Auditor's Report*;
 - ii. revisions to the following eight existing standards: ASAs 260; 570; 700; 705; 706; 720; 805 and 810; and
 - iii. Auditing Standard ASA 2015-1 *Amendments to Australian Auditing Standards*, resulting in amendments to the following existing standards: ASAs 200; 210; 220; 230; 240; 300; 315; 320; 330; 450; 500; 510; 540; 560; 580; 600; 710 and 800, and Compiled versions of the Standards.
- c. The AUASB considered and approved the Basis for Conclusions *Reporting on Audited Financial Reports – New and Revised Auditor Reporting Standards and Related Conforming Amendments*.
- d. The AUASB agreed that further guidance would need be developed and considered at the 22 February 2016 AUASB meeting to:
 - i. clarify the definition of “listed entity” as used in ASA 701; and
 - ii. provide an illustrative diagram to depict the decision flow that an auditor follows in determining key audit matters under ASA 701.
- e. The AUASB also agreed that it would consider and approve a series of auditor responsibility statements to be included on the AUASB website in early 2016.

2. ASIC Presentation

Mr John Price, ASIC Commissioner and Mr Doug Niven, Senior Executive Leader, presented an ASIC Audit Update and related developments including ASIC's strategic objectives, audit activities and issues emanating from inspection findings.

3. ASAE 3100 Compliance Engagements

The AUASB considered a further draft of a proposed ED of revised ASAE 3100 *Compliance Engagements*. The AUASB agreed that the revised draft is to be brought back for further consideration at the 22 February 2016 AUASB meeting.



4. GS 010 Responding to Questions at an Annual General Meeting

The AUASB agreed to defer consideration of the revised GS 010 *Responding to Questions at an Annual General Meeting* until the 22 February 2016 AUASB meeting.

5. Retiring AUASB Members

The AUASB Chairman recorded formal thanks from the Board to retiring members Valerie Clifford and Bernie Szentirmay for the superb contribution they had made over many years.

She also thanked all the AUASB Members and staff for their dedication and hard work during the year.

***The next meeting of the AUASB will be held in the TEQSA Boardroom,
Level 14, 530 Collins Street, Melbourne
on Monday, 22 February 2016 commencing at 10.00 a.m.
The meeting will be open to the public.***