



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **8(a)**
Meeting Date: 1 December 2015
Subject: GS 010 *Responding to Questions at an Annual General Meeting*
Date Prepared: 4 November 2015

Action Required

For Information Purposes Only

Agenda Item Objectives

1. To update GS 010 in line with the enhanced auditor reporting standards - consider the first draft.

Background

1. The enclosed draft updated GS 010 was issued in March 2009 to provide guidance to auditors on responding to both written questions submitted prior to the AGM and questions raised at the AGM.
2. GS 010 replaced AGS 1046 which was first issued in June 1999 and revised in October 2005.
3. Updating GS 010 is now necessary to address changes made by the IAASB to enhance auditor reporting.
4. Of particular importance in the auditor reporting changes, is the communication of “key audit matters” in the auditor’s report relating to the audit of listed entities. This new requirement results in information about the audit that is specific to the audited entity. This new information about the audit is the most likely change to entice shareholders (members) to ask questions before or at the entity’s AGM.

Matters to Consider

Part A – General

1. The AUASB is asked to consider the first draft update of GS 010 [Agenda Item 8(a).1] and provide guidance to AUASB staff on whether the proposed approach to updating GS 010 as shown in the marked up first draft is appropriate; and if it is, what changes to the draft are necessary?

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Part B – NZAuASB

1. N/A at this stage as GS 010 is driven by requirements in the *Corporations Act 2001*.

Part C – “Compelling Reasons” Assessment

1. N/A

The proposed changes conform with IAASB modification guidelines for NSS? N/A Y N

AUASB Technical Group Recommendations

1. None at this time, however , the AUASB is asked to provide guidance to the AUASB staff so as to enable the next draft of updated GS010 to be presented for approval at the AUASB’s February 2016 meeting.

Material Presented

Agenda Item 8(a) AUASB Board Meeting Summary Paper
Agenda Item 8(a).1 1st Draft updated GS 010 (marked up version)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider 1 st draft of GS 010	Directions for the AUASB staff	AUASB	1 December 2015	o/s
