



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **4**

Meeting Date: 1 December 2015

Subject: Auditing Disclosures

Date Prepared: 26 November 2015

Action Required

For Information Purposes Only

Agenda Item Objectives

1. To present constituents' submissions on ED 03/15 arising from the Disclosures Project amendments to ASAs.
2. To present the proposed Amending Auditing Standard (*proposed amendments arising from ED 03/15*) for clearance. These amendments have been consolidated into ASA 2015-1 *Amendments to Australian Auditing Standards* for the AUASB's approval (refer Agenda Item 5(e) and attachment 5.30).

Background

1. Exposure draft ED 03/15 was issued 23 October 2015 for a 30 day period ended 23 November 2015. The ED comprised one Amending Standard dealing with amendments to various Auditing Standards related to enhancements to address disclosures in the audit of the financial statements. These amendments have been consolidated into Amending Standard ASA 2015-1 *Amendments to Australian Auditing Standards*, together with consequential amendments arising from the Auditor Reporting project (ED 01/15) and ASA 720 amendments (ED 02/15), the latter two sets of amendments have previously been cleared by the AUASB.
2. The AUASB has received four submissions to ED03/15 from constituents.
3. Agenda Item 4.1 contains the clean version of the proposed amendments emanating from ED 03/15 which have been consolidated into ASA 2015-1 (see Agenda Item 5(e))
4. Agenda Items 4.2.1 to 4.2.4 contains the submissions received.

Matters to Consider

Part A – General

1. The AUASB is asked to consider:
 - (a) Consider the submissions received from constituents and any issues raised therein; and

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.

- (b) The proposed amendments from proposed amendments arising from ED 03/15 [Agenda Item 4.1].

Part B – NZAuASB

1. AUASB staff has liaised with NZAuASB staff.
2. NZAuASB staff have been informed when all papers are available via the AUASB website.

Part C – “Compelling Reasons” Assessment

1. Not applicable as Amending Standard

The proposed changes conform with IAASB modification guidelines for NSS?

Y N

AUASB Technical Group Recommendations

The proposed amendments be cleared.

Material Presented

- Agenda Item 4 AUASB Board Meeting Summary Paper
 Agenda Item 4.1 Proposed Amendments from ED 03/15
 Agenda Item 4.2.1-4 Submissions received

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider ED submissions	AUASB comments	AUASB	1 December 2015	o/s
2.	Give clearance	AUASB clearance	AUASB	1 December 2015	o/s