

AUASB STRATEGY 2019 - 2023



Priority Area	Strategic Objectives	How will this be achieved?
Standards and Guidance	<ul style="list-style-type: none"> Develop and issue Australian Auditing and Assurance Standards that are in the public interest and meet the needs of stakeholders based on IAASB equivalents in accordance with AUASB functions and our direction from the Financial Reporting Council (FRC). 	<ul style="list-style-type: none"> Issue all IAASB based AUASB standards and guidance in a timely manner with accompanying implementation materials and communications that are tailored for Australian stakeholders Seek feedback on relevance, effectiveness and public interest of these standards through stakeholder feedback, outreach programs and post-implementation reviews
	<ul style="list-style-type: none"> Develop and maintain Australian specific Standards and/or Guidance for topics not specifically addressed by IAASB Standards where required. 	<ul style="list-style-type: none"> Issue Australian specific AUASB standards and guidance in a timely manner with accompanying implementation materials and communications that are tailored for Australian stakeholders Seek feedback on relevance, effectiveness and public interest of Australian specific standards and guidance through stakeholder feedback, outreach programs and post-implementation reviews Identify gaps in the AUASB Framework where guidance is required and issue Guidance Statements or Bulletins to address these
International Influence	<ul style="list-style-type: none"> Influence international standards and guidance to achieve public interest outcomes and serve as the most effective base possible for Australian auditing and assurance standards 	<ul style="list-style-type: none"> Build and maintain strong international relationships with the IAASB and like-minded Global and National Auditing Standard Setters, particularly New Zealand and Canada. Demonstrate the AUASB's influence on major international auditing and assurance developments by implementing the AUASB's International Strategy Provide input to the international standard setting process through responding to international pronouncements using input from Australian stakeholders Maintain harmonisation of auditing and assurance standards in Australia and New Zealand in accordance with relevant agreements and protocols
Audit Quality	<ul style="list-style-type: none"> In conjunction with the Financial Reporting Council, identify and implement initiatives designed to enhance Audit Quality in Australia. 	<ul style="list-style-type: none"> With the FRC, devise and complete activities to implement the FRC's Audit Quality Action Plan and contribute to improved audit quality outcomes in the Australian auditing environment Work with ASIC, the AASB, practitioners and other stakeholders to identify and address significant inspection findings associated with accounting and auditing standards
Thought Leadership	<ul style="list-style-type: none"> Demonstrate thought leadership through robust evidence-based research to inform strategic projects that address emerging areas of auditing and assurance 	<ul style="list-style-type: none"> Develop thought leadership and implement strategic projects to improve auditing and assurance practice in priority areas such as Extended External Reporting (EER), Audits of Less Complex Entities (LCEs) and the use of Technology in the Audit Support the development and publishing of relevant and high-quality auditing and assurance evidence-based research in accordance with the AUASB Evidence Informed Standard Setting Strategy
Frameworks	<ul style="list-style-type: none"> Partner with the AASB and others to reform the Australian external reporting and assurance frameworks. 	<ul style="list-style-type: none"> Seek feedback on proposed changes to assurance requirements to ensure they are fit for the intended purpose and support changes to the external reporting framework Support initiatives that promote consistency and understanding of the nature and extent of assurance required for external reporting requirements in Australia
Stakeholder Engagement	<ul style="list-style-type: none"> Monitor the Australian Assurance Environment and build strong stakeholder relationships to inform our AUASB priorities and facilitate consistent implementation of the AUASB's Standards. 	<ul style="list-style-type: none"> Increase engagement with stakeholders through new and existing AUASB communications activities and events Seek feedback from the AUASB's key stakeholders via regular outreach and external surveys