

**ASA 2020-2**  
(June 2020)

**Auditing Standard ASA 2020-2**  
*Amendments to Australian Auditing  
Standards made under Section 336 of the  
Corporations Act 2001*

Issued by the **Auditing and Assurance Standards Board**



**Australian Government**

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**Auditing and Assurance Standards Board**

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## PREFACE

### Reasons for Issuing ASA 2020-2

The AUASB issues Auditing Standard ASA 2020-2 *Amendments to Australian Auditing Standards made under Section 336 of the Corporations Act 2001* pursuant to the requirements of the legislative provisions and the Strategic Direction explained below.

The AUASB is a non corporate Commonwealth entity of the Australian Government established under section 227A of the *Australian Securities and Investments Commission Act 2001*, as amended (ASIC Act). Under section 336 of the *Corporations Act 2001*, the AUASB may make Auditing Standards for the purposes of the corporations legislation. These Auditing Standards are legislative instruments under the *Legislation Act 2003*.

Under the Strategic Direction given to the AUASB by the Financial Reporting Council (FRC), the AUASB is required, inter alia, to develop auditing standards that have a clear public interest focus and are of the highest quality.

### Main Features

This Auditing Standard makes amendments to the following Auditing Standards:

- |         |   |
|---------|---|
| ASQC 1  | <i>Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements</i> (Issued 27 October 2009 and amended to 30 May 2017) |
| ASA 100 | <i>Preamble to AUASB Standards</i> (Issued 28 April 2006)   |
| ASA 200 | <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards</i> (Issued 27 October 2009 and amended to 5 December 2018)   |
| ASA 220 | <i>Quality Control for an Audit of a Financial Report and Other Historical Financial Information</i> (Issued 27 October 2009 and amended to 30 May 2017)  |
| ASA 240 | <i>The Auditor's Responsibilities Relating to Fraud in an Audit of a Financial Report</i> (Issued 27 October 2009 and amended to 5 December 2018)   |
| ASA 250 | <i>Consideration of Laws and Regulations in an Audit of a Financial Report</i> (Issued 30 May 2017)   |
| ASA 260 | <i>Communication With Those Charged with Governance</i> (Issued 1 December 2015 and amended to 5 December 2018)   |
| ASA 510 | <i>Initial Audit Engagements – Opening Balances</i> (Issued 27 October 2009 and amended to 1 December 2015)   |
| ASA 570 | <i>Going Concern</i> (Issued 1 December 2015)   |
| ASA 600 | <i>Special Considerations – Audits of a Group Financial Report</i> (Issued 27 October 2009 and amended to 1 December 2015)  |
| ASA 620 | <i>Using the Work of an Auditor's Expert</i> (Issued 27 October 2009)   |
| ASA 700 | <i>Forming an Opinion and Reporting on a Financial Report</i> (Issued 1 December 2015 amended to 5 December 2018)   |

**Auditing Standard ASA 2020-2**  
***Amendments to Australian Auditing Standards made under Section 336 of the Corporations Act 2001***

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- ASA 705      *Modifications to the Opinion in the Independent Auditor's Report*  
(Issued 1 December 2015)
- ASA 706      *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report* (Issued 1 December 2015)
- ASA 710      *Comparative Information – Corresponding Figures and Comparative Financial Reports* (Issued 27 October 2009 and amended to 1 December 2015)
- ASA 720      *The Auditor's Responsibilities Relating to Other Information*  
(Issued 1 December 2015)
- ASA 800      *Special Considerations – Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks* (Issued 26 July 2016 and amended to 30 May 2017)

The amendments arise from changes made by the International Auditing and Assurance Standards Board (IAASB) to numerous International Standards in response to the revised *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code). Under the Strategic Direction given to the AUASB by the FRC, the AUASB is required to have regard to any programme initiated by the IAASB for the revision and enhancement of International Standards on Auditing and to make appropriate consequential amendments to the Australian Auditing Standards.

**AUTHORITY STATEMENT**

The Auditing and Assurance Standards Board (AUASB) makes this Auditing Standard ASA 2020-2 *Amendments to Australian Auditing Standards made under Section 336 of the Corporations Act 2001* pursuant to section 227B of the *Australian Securities and Investments Commission Act 2001* and section 336 of the *Corporations Act 2001*.

Dated: 30 June 2020

R Simnett AO  
Chair - AUASB

### **Conformity with International Standards on Auditing**

This Auditing Standard has been made for Australian legislative purposes and accordingly there is no equivalent International Standard on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board of the International Federation of Accountants (IFAC).

## **AUDITING STANDARD ASA 2020-2**

### ***Amendments to Australian Auditing Standards made under Section 336 of the Corporations Act 2001***

#### **Application**

1. This Auditing Standard applies to:
  - an audit of a financial report for a financial year, or an audit of a financial report for a half-year, in accordance with the *Corporations Act 2001*; and
  - an audit of a financial report, or a complete set of financial statements, for any other purpose.
2. This Auditing Standard also applies, as appropriate, to an audit of other historical financial information.

#### **Operative Date**

3. This Auditing Standard is operative for financial reporting periods ending on or after 15 July 2020.

#### **Introduction**

##### **Scope of this Auditing Standard**

4. This Auditing Standard makes amendments to Australian Auditing Standards made under Section 336 of the *Corporations Act 2001* to:
  - (a) reflect changes made by the International Auditing and Assurance Standards Board (IAASB) to numerous International Standards on Auditing in response to the revised *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code); and
  - (b) update references to the revised APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, issued by the Accounting Professional & Ethical Standards Board Limited.

#### **Objective**

5. The objective of this Auditing Standard is to make amendments to the following Auditing Standards:
  - (a) ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements* (Issued 27 October 2009 and amended to 30 May 2017)
  - (b) ASA 100 *Preamble to AUASB Standards* (Issued 28 April 2006)
  - (c) ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards* (Issued 27 October 2009 and amended to 5 December 2018)
  - (d) ASA 220 *Quality Control for an Audit of a Financial Report and Other Historical Financial Information* (Issued 27 October 2009 and amended to 30 May 2017)



- (e) *ASA 240 The Auditor's Responsibilities Relating to Fraud in an Audit of a Financial Report* (Issued 27 October 2009 and amended to 5 December 2018)
- (f) *ASA 250 Consideration of Laws and Regulations in an Audit of a Financial Report* (Issued 30 May 2017)
- (g) *ASA 260 Communication With Those Charged with Governance* (Issued 1 December 2015 and amended to 5 December 2018)
- (h) *ASA 510 Initial Audit Engagements – Opening Balances* (Issued 27 October 2009 and amended to 1 December 2015)
- (i) *ASA 570 Going Concern* (Issued 1 December 2015)
- (j) *ASA 600 Special Considerations – Audits of a Group Financial Report* (Issued 27 October 2009 and amended to 1 December 2015)
- (k) *ASA 620 Using the Work of an Auditor's Expert* (Issued 27 October 2009)
- (l) *ASA 700 Forming an Opinion and Reporting on a Financial Report* (Issued 1 December 2015 amended to 5 December 2018)
- (m) *ASA 705 Modifications to the Opinion in the Independent Auditor's Report* (Issued 1 December 2015)
- (n) *ASA 706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report* (Issued 1 December 2015)
- (o) *ASA 710 Comparative Information – Corresponding Figures and Comparative Financial Reports* (Issued 27 October 2009 and amended to 1 December 2015)
- (p) *ASA 720 The Auditor's Responsibilities Relating to Other Information* (Issued 1 December 2015)
- (q) *ASA 800 Special Considerations – Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks* (Issued 26 July 2016 and amended to 30 May 2017)

## **Definition**

6. For the purposes of this Auditing Standard, the meanings of terms are set out in each Auditing Standard and in the *AUASB Glossary*. This Auditing Standard does not introduce new definitions.

## **Amendments to Auditing Standards**

7. This Standard uses underlining, striking out and other typographical material to identify the amendments to Auditing Standards, in order to make the amendments more understandable. However, the amendments made by this Standard do not include that underlining, striking out or other typographical material. Amended paragraphs are shown with deleted text struck through and new text underlined. Ellipses (...) are used to help provide the context within which amendments are made and also to indicate text that is not amended.

### Amendments to ASQC 1

8. Paragraph 21 is amended as follows:

...

- (b) Identify and evaluate circumstances and relationships that create threats to independence, evaluate whether the identified threats are at an acceptable level, and if not address them by and to take appropriate action to eliminating the circumstances that create the threats, applying safeguards to reduce threats to an acceptable level, or withdrawing from the engagement, eliminate those threats or reduce them to an acceptable level by applying safeguards, or, if considered appropriate, to withdraw from the engagement, where withdrawal is possible under applicable law or regulation.

9. New paragraph Aus 21.1 is inserted after paragraph 21 as follows:

Where multiple threats to independence are identified, which individually might not be significant, the significance of those threats in aggregate and the safeguards applied or in place to eliminate some or all of the threats or reduce them to an acceptable level in aggregate, shall be evaluated.

10. Paragraph 22 is amended as follows:

...

- (b) Personnel to promptly notify the firm of circumstances and relationships that create a threats to independence so that appropriate action can be taken; and

...

11. Paragraph 25 is amended as follows:

...

- (a) Setting out criteria for determining the need for safeguards to reduce the familiarity threat to eliminate the circumstances that create a threat of long association with an entity to an acceptable level when using the same senior personnel on an assurance engagement over a long period of time or criteria for applying safeguards to reduce the threat; and

...

12. Paragraph A11 is amended as follows:

Written confirmation may be in paper or electronic form. By obtaining confirmation and taking appropriate action on information indicating a breach non-compliance, the firm demonstrates the importance that it attaches to independence and makes the issue current for, and visible to, its personnel.

13. The title of paragraph A12 is amended as follows:

Long Association with an Entity Familiarity Threat (Ref: Para. 25)

14. Paragraph Aus A12.1 is amended as follows:

A familiarity threat may be created as a result of an individual's long association with:

- The entity and its operations;
- The entity's senior management; or

- The underlying subject matter and subject matter information of the assurance engagement.

~~by using the same senior personnel on an assurance engagement over a long period of time.~~

15. Paragraph Aus A13.1 is amended as follows:

Relevant ethical requirements include examples of factors that are relevant to evaluating the level of a threat that may arise when an individual is involved in an assurance engagement over a long period of time. Relevant ethical requirements also provide examples of actions to address threats, including:

- Eliminating the threat by rotating the individual off the engagement team; or
- Applying safeguards to reduce the threat to an acceptable level, for example by performing regular independent internal or external quality reviews of the engagement.

~~Determining appropriate criteria to address familiarity threats may include matters such as:~~

- ~~The nature of the engagement, including the extent to which it involves a matter of public interest; and~~
- ~~The length of service of the senior personnel on the engagement.~~

~~Examples of safeguards that might be appropriate to address familiarity threats include rotating the senior personnel or requiring an engagement quality control review.~~

16. Paragraph Aus A14.1 is amended as follows:

Relevant ethical requirements and the *Corporations Act 2001* require the rotation of the engagement partner, the engagement quality control reviewer, and other key audit partners in respect of certain engagements. A familiarity threat is particularly relevant in the context of financial report audits of listed entities. For these audits, relevant ethical requirements and the *Corporations Act 2001* specify partner rotation requirements.

17. Footnote 5, referenced to paragraph A56, is amended as follows:

- <sup>5.</sup> See for example, paragraphs R114.1, 114.1 A1 and R360.26 Section 140.7 and Section 225.35 of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

### **Amendments to ASA 100**

18. The content of paragraph 39 and related footnotes 6 and 7 are deleted. Paragraph 39 is replaced by the following:

The auditor is subject to relevant ethical requirements, including those pertaining to independence, relating to audit engagements as defined in ASA 102.

### **Amendments to ASA 200**

19. Paragraph A19 is amended as follows:

... These include remaining alert, through observation and making enquiries as necessary, for evidence of ~~breaches of non-compliance with~~ relevant ethical requirements by members of the engagement team, determining the appropriate action if matters come to the engagement partner's attention that indicate that members of the engagement team have ~~breached not complied with~~ relevant ethical requirements, ...

**Amendments to ASA 220**

20. Paragraph 9 is amended as follows:

Throughout the audit engagement, the engagement partner shall remain alert, through observation and making enquiries as necessary, for evidence of breaches of non-compliance with relevant ethical requirements by members of the engagement team. (Ref: Para. A4-A5)

21. Paragraph 10 is amended as follows:

If matters come to the engagement partner's attention through the firm's system of quality control or otherwise that indicate that members of the engagement team have ~~not complied with~~ breached relevant ethical requirements, the engagement partner, in consultation with others in the firm, shall determine the appropriate action. (Ref: Para. A5)

22. Paragraph 11 is amended as follows:

...

- (a) Obtain relevant information from the firm and, where applicable, network firms, to identify and evaluate ~~circumstances and relationships that create~~ threats to independence;
- (b) Evaluate information on identified breaches, if any, of the firm's independence policies and procedures to determine whether they create a threat to independence for the audit engagement; ~~and~~
- (c) Evaluate whether the identified threats are at an acceptable level; and
- (d) Take appropriate action to address the threats that are not at an acceptable level by eliminating the circumstances that create the threats, applying safeguards to reduce threats to an acceptable level, or withdrawing ~~eliminate such threats or reduce them to an acceptable level by applying safeguards, or, if considered appropriate, to withdraw from~~ the audit engagement, where withdrawal is possible under applicable law or regulation. The engagement partner shall promptly report to the firm any inability to resolve the matter for appropriate action. (Ref: Para. Aus A5.1, A6-A7)

23. The title of paragraph A6 is amended as follows:

*Threats to Independence* (Ref: Para. 11 (ed))

24. Paragraph A6 is amended as follows:

The engagement partner may identify a threat to independence regarding the audit engagement that ~~safeguards may not be able to eliminate or reduce to~~ an acceptable level. In that case, as required by paragraph 11(ed), the engagement partner reports to the relevant person(s) within the firm to determine the appropriate action, which may include eliminating the circumstance that creates activity or interest that creates the threat, applying safeguards to reduce the threat to an acceptable level or withdrawing from the audit engagement, where withdrawal is possible under applicable law or regulation.

25. Paragraph A9 is amended as follows:

... the APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) ...

26. Footnotes 6 and 7, referenced to paragraph A9, are amended as follows:

<sup>6.</sup> See, for example, paragraph R320.8 Sections 240.14 of APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code).

- <sup>7</sup> See, for example, paragraphs R360.22-360.23 A1 Sections 225.31 of the Code APES 110 Code of Ethics for Professional Accountants.

#### **Amendments to ASA 240**

27. Paragraph A6 is amended as follows:

..., the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ...

28. Footnote 15, referenced to paragraph A6, is amended as follows:

<sup>15</sup> See, for example, paragraphs R360.16-360.18 A1 Sections 225.21-225.22 of the APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

#### **Amendments to ASA 250**

29. Paragraph A8 is amended as follows:

..., the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional ~~&and~~ Ethical Standards Board (the ~~Code APES 110~~) ...

30. Footnote 11, referenced to paragraph A8, is amended as follows:

<sup>11</sup> See, for example, paragraphs R360.16-360.18 A1 Sections 225.21-225.22 of the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code).

31. Paragraph A30 is amended as follows:

... For example, the ~~Code APES 110 Code of Ethics for Professional Accountants~~ issued by the Accounting Professional and Ethical Standards Board requires the auditor to take steps to respond to identified or suspected non-compliance with laws and regulations and determine whether further action is needed, which may include reporting to an appropriate authority outside the entity.<sup>17</sup> The ~~Code APES 110 Code of Ethics for Professional Accountants~~ issued by the Accounting Professional and Ethical Standards Board explains that such reporting would not be considered a breach of the duty of confidentiality under the ~~Code APES 110~~.<sup>18</sup>

32. Footnotes 17 and 18, referenced to paragraph A30, are amended as follows:

<sup>17</sup> See, for example, paragraphs 360.21 A1 and 360.25 A1-R360.27 Section 225.29 and Sections 225.33-225.36 of the Code APES 110 Code of Ethics for Professional Accountants.

<sup>18</sup> See, for example, paragraphs R114.1, 114.1 A1, AUST 114.1 A1.1 and R360.26 Section 140.7 and Section 225.35 of the Code APES 110 Code of Ethics for Professional Accountants.

33. Footnote 19, referenced to paragraph A36, is amended as follows:

<sup>19</sup> See, for example, paragraph R360.28 Section 225.37 of the Code APES 110 Code of Ethics for Professional Accountants.

**Amendments to ASA 260**

34. Paragraph 17 is amended as follows:

In the case of listed entities, the auditor shall communicate with those charged with governance:

...

- (ii) In respect of threats to independence that are not at an acceptable level, the actions taken to address the threats, including actions that were taken to eliminate the circumstances that create the threats, or applying the related safeguards that have been applied to eliminate identified threats to independence or reduce them—the threats to an acceptable level. (Ref: Para. A29–A32)

...

35. Paragraph A30 is amended as follows:

The communication about relationships and other matters, and how threats to independence that are not at an acceptable level have been addressed ~~safeguards to be communicated, vary~~ varies with the circumstances of the engagement and generally addresses the threats to independence, safeguards to reduce the threats, and measures to eliminate circumstances that created threats., but generally address:

- (a) ~~Threats to independence, which may be categorised as: self interest threats, self review threats, advocacy threats, familiarity threats, and intimidation threats; and~~
- (b) ~~Safeguards created by the profession, legislation or regulation, safeguards within the entity, and safeguards within the firm’s own systems and procedures.~~

36. Paragraph A49 is amended as follows:

... For example:

...

- Communications regarding independence may be appropriate whenever significant judgements are made about threats to independence and how threats to independence that are not at an acceptable level will be addressed ~~related safeguards~~, for example, when accepting an engagement to provide non-audit services, and at a concluding discussion.

...

**Amendments to ASA 510**

*Amendments to ASA 510 Appendix 1: Illustration 1 and [Aus] Illustration 2A*

37. The eighth point of both Illustration 1 and [Aus] Illustration 2A are amended as follows:

For purposes of this illustrative auditor’s report, the following circumstances are assumed:

...

- The relevant ethical requirements that apply to the audit are the Accounting Professional ~~&and~~ Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards).

...

38. Illustration 1: Example Auditor’s Report for Qualified Opinion – Jurisdiction Prohibits a Qualified Opinion on Performance and Cash Flows and an Unmodified Opinion on Financial Position (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR’S REPORT

...

**Basis for Qualified Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

39. [Aus] Illustration 2A: Example Auditor’s Report for Qualified opinion – Jurisdiction Prohibits a Qualified Opinion on Performance and Cash Flows and an Unmodified Opinion on Financial Position – *Corporations Act 2001* (Fair Presentation Framework), is amended as follows:

40. INDEPENDENT AUDITOR’S REPORT

...

**Basis for Qualified Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

**Amendments to ASA 570**

*Amendments to ASA 570 Appendix 2: [Aus] Illustration 1A, [Aus] Illustration 2A, [Aus] Illustration 3A and [Aus] Illustration 4A*

41. The fifth point of [Aus] Illustration 1A and the fourth point of [Aus] Illustration 2A, [Aus] Illustration 3A and [Aus] Illustration 4A, are amended as follows:

For the purposes of this illustrative auditor’s report, the following circumstances are assumed:

...

- The relevant ethical requirements that apply to the audit are the Accounting Professional ~~&and~~ Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

...

42. [Aus] Illustration 1A: Example Auditor's Report for Unmodified Opinion, Material Uncertainty Exists, Adequate Disclosure for Single Company – *Corporations Act 2001* (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Opinion**

... We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

43. [Aus] Illustration 2A: Example Auditor's Report for Qualified Opinion, Material Uncertainty Exists, Inadequate Disclosure for Single Listed Company – *Corporations Act 2001* (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Qualified Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

44. [Aus] Illustration 3A: Example Auditor's Report for Adverse Opinion, Material Uncertainty Exists, Inadequate Disclosure for Single Listed Company – *Corporations Act 2001* (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Adverse Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...



**Amendments to ASA 600**

*Amendments to ASA 600 Appendix 1: Illustration 1 and [Aus] Illustration 1A*

45. The seventh point of both Illustration 1 and [Aus] Illustration 1A are amended as follows:

For the purposes of this illustrative auditor’s report, the following circumstances are assumed: ... <ul style="list-style-type: none"><li>• The relevant ethical requirements that apply to the audit are the Accounting Professional <del>&amp;and</del> Ethical Standards Board’s APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i>.</li></ul> ...
---

46. Illustration 1: Example Auditor’s Report on a General Purpose Financial Report – Qualified Opinion, where the group engagement team is not able to obtain sufficient appropriate audit evidence on which to base the group audit opinion (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR’S REPORT

...

**Basis for Qualified Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Group in accordance with the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

47. [Aus] Illustration 1A: Example Auditor’s Report on a General Purpose Financial Report – Qualified Opinion under the *Corporations Act 2001*, where the group engagement team is not able to obtain sufficient appropriate audit evidence on which to base the group audit opinion (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR’S REPORT

...

**Basis for Qualified Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

**Amendments to ASA 620**

48. Paragraph A18 is amended as follows:

A broad range of circumstances may threaten objectivity, for example, self-interest threats, advocacy threats, familiarity threats, self-review threats, and intimidation threats. ~~Safeguards may eliminate or reduce such threats, and may be created by external structures (for example, the auditor's expert's profession, legislation or regulation), or by the auditor's expert's work environment (for example, quality control policies and procedures).~~ Such threats may be addressed by eliminating the circumstances that create the threats, or applying safeguards to reduce threats to an acceptable level. There may also be safeguards specific to the audit engagement.

49. Paragraph A19 is amended as follows:

~~The evaluation of whether the threats to objectivity are at an acceptable level the significance of threats to objectivity and of whether there is a need for safeguards may depend upon the role of the auditor's expert and the significance of the expert's work in the context of the audit. In some cases, it may not be possible to eliminate circumstances that create threats or apply safeguards to reduce threats to an acceptable level. There may be some circumstances in which safeguards cannot reduce threats to an acceptable level,~~ for example, if a proposed auditor's expert is an individual who has played a significant role in preparing the information that is being audited, that is, if the auditor's expert is a management's expert.

**Amendments to ASA 700**

50. Paragraph 40 is amended as follows:

The Auditor's Responsibilities for the Audit of the Financial Report section of the auditor's report also shall: (Ref: Para. A50)

...

- (b) ..., ~~related safeguards~~ actions taken to eliminate threats or safeguards applied; and

...

*Amendments to ASA 700 Appendix 1: [Aus] Illustration 1A, [Aus] Illustration 2A, Illustration 3 and Illustration 4*

51. The fifth point of [Aus] Illustration 1A, [Aus] Illustration 2A, Illustration 3 and Illustration 4 are amended as follows:

For purposes of this illustrative auditor's report, the following circumstances are assumed:

...

- The relevant ethical requirements that apply to the audit are the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

...

52. [Aus] Illustration 1A: Example Auditor's Report for Single Company – *Corporations Act 2001* (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

**Basis for Opinion**

... We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

**Auditor's Responsibilities for the Audit of the Financial Report**

...

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, ~~related safeguards~~ actions taken to eliminate threats or safeguards applied.

...

53. [Aus] Illustration 2A: Example Auditor's Report for Group Entity – *Corporations Act 2001* (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Opinion**

... We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

**Auditor's Responsibilities for the Audit of the Financial Report**

...

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, ~~related safeguards~~ actions taken to eliminate threats or safeguards applied.

...

54. Illustration 3: Example Auditor's Report for Single Entity (not listed) (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Opinion**

... We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

55. Illustration 4: Example Auditor's Report for Single Entity (not listed) (Compliance Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Opinion**

... We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

**Amendments to ASA 705**

*Amendments to ASA 705 Appendix: [Aus] Illustration 1A, [Aus] Illustration 2A, [Aus] Illustration 3A, Illustration 4 and Illustration 5*

56. The fifth point of [Aus] Illustration 1A, [Aus] Illustration 2A, [Aus] Illustration 3A, Illustration 4 and Illustration 5 are amended as follows:

For the purposes of this illustrative auditor's report, the following circumstances are assumed:

...

- The relevant ethical requirements that apply to the audit are the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

...

57. [Aus] Illustration 1A: Example Auditor’s Report for Single Company – *Corporations Act 2001* (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR’S REPORT

...

**Basis for Qualified Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

58. [Aus] Illustration 2A: Example Auditor’s Report for Consolidated Entity – *Corporations Act 2001* (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR’S REPORT

...

**Basis for Adverse Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

59. [Aus] Illustration 3A: Example Auditor's Report for Consolidated Entity – *Corporations Act 2001* (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Qualified Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

60. Illustration 4: Example Auditor's Report for Consolidated Entity (not listed) (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Auditor's Responsibilities for the Audit of the Financial Report**

...

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

61. Illustration 5: Example Auditor's Report for Single Entity (not listed) (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Auditor's Responsibilities for the Audit of the Financial Report**

...

We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

**Amendments to ASA 706**

*Amendments to ASA 706 Appendix 3: [Aus] Illustration 1A*

62. The fifth point of [Aus] Illustration 1A is amended as follows:

For the purposes of this illustrative auditor's report, the following circumstances are assumed:

...

- The relevant ethical requirements that apply to the audit are the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

...

63. [Aus] Illustration 1A: Example Auditor's Report for Single Company – *Corporations Act 2001* (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Opinion**

... We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

*Amendments to ASA 706 Appendix 4: [Aus] Illustration 2A*

64. The fifth point of [Aus] Illustration 2A is amended as follows:

For the purposes of this illustrative auditor's report, the following circumstances are assumed:

...

- The relevant ethical requirements that apply to the audit are the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

...

65. [Aus] Illustration 2A: Example Auditor's Report for Single Company (not listed) (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Qualified Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Company in accordance with the ethical requirements of the Accounting

Professional ~~and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

**Amendments to ASA 710**

*Amendments to ASA 710 Appendix 1: Illustration 1, [Aus] Illustration 1A, Illustration 2, [Aus] Illustration 2A, Illustration 3 and Illustration 4*

66. The seventh point of Illustration 1, [Aus] Illustration 1A, Illustration 2, [Aus] Illustration 2A, Illustration 3 and eighth point of Illustration 4, are amended as follows:

For the purposes of this illustrative auditor's report, the following circumstances are assumed:

...

- The relevant ethical requirements that apply to the audit are the Accounting Professional ~~and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

...

67. Illustration 1: Example Auditor's Report on a General Purpose Financial Report Corresponding Figures; Qualified Opinion on prior year, which materially affects current year financial report (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Qualified Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional ~~and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

68. [Aus] Illustration 1A: Example Auditor's Report on a General Purpose Financial Report Corresponding Figures; Qualified Opinion on prior year, which materially affects current year financial report—*Corporations Act 2001* (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Qualified Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...



69. Illustration 2: Example Auditor’s Report General Purpose Financial Report Corresponding Figures; Qualified Opinion on prior year, which affects the comparability of the current year financial report (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR’S REPORT

...

**Basis for Qualified Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

70. [Aus] Illustration 2A: Example Auditor’s Report on a General Purpose Financial Report Corresponding Figures; Qualified Opinion on prior year, which affects the comparability of the current year financial report—*Corporations Act 2001* (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR’S REPORT

...

**Basis for Qualified Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

71. Illustration 3: Example Auditor’s Report on a General Purpose Financial Report Corresponding Figures; Prior year financial report audited by a predecessor auditor, and is referred to in the auditor’s report on the current year financial report (Fair Presentation Framework), is amended as follows:

...

**Basis for Opinion**

... We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

72. Illustration 4: Example Auditor’s Report on a General Purpose Financial Report Comparative Financial Reports; Qualified opinion on prior year financial report, which materially affects current year financial report (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR’S REPORT

...

**Basis for Qualified Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

**Amendments to ASA 720**

73. Paragraph 4 is amended as follows:

This Auditing Standard may also assist the auditor in complying with relevant ethical requirements<sup>7\*</sup> that require the auditor to avoid being knowingly associated with information that the auditor believes contains a materially false or misleading statement, statements or information ~~provided~~<sup>furnished</sup> recklessly, or omits or obscures ~~required~~ information ~~required to be included~~ where such omission or obscurity would be misleading.

74. Paragraph A38 is amended as follows:

Remaining alert for other indications that the other information not related to the financial statements or the auditor’s knowledge obtained in the audit appears to be materially misstated assists the auditor in complying with relevant ethical requirements that require the auditor to avoid being knowingly associated with other information that the auditor believes contains a materially false or misleading statement, a statement ~~provided~~<sup>furnished</sup> recklessly, or omits or obscures necessary information such that the other information is misleading.<sup>12\*</sup> ...

...

*Amendments to ASA 720 [Aus] Appendix 3: [Aus] Illustration 1A, [Aus] Illustration 2A, Illustration 3, [Aus] Illustration 4A, [Aus] Illustration 5A, [Aus] Illustration 6A and [Aus] Illustration 7A*

75. The fifth point of [Aus] Illustration 1A, [Aus] Illustration 2A, Illustration 3, [Aus] Illustration 4A, [Aus] Illustration 5A, [Aus] Illustration 6A and [Aus] Illustration 7A are amended as follows:

For purposes of this illustrative auditor’s report, the following circumstances are assumed:

...

- The relevant ethical requirements that apply to the audit are the Accounting Professional ~~&and~~ Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

...

76. [Aus] Illustration 1A: Example Auditor's Report for Single Company – *Corporations Act 2001*, Unmodified opinion – all of the Other Information obtained (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Opinion**

... We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

77. [Aus] Illustration 2A: Example Auditor's Report for Single Company – *Corporations Act 2001*, Unmodified opinion – part of the Other Information obtained (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Opinion**

... We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

78. Illustration 3: Example Auditor's Report for Single Company – non *Corporations Act 2001*, Unmodified opinion – part of the Other Information obtained (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Opinion**

... We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

79. [Aus] Illustration 4A: Example Auditor's Report for Single Company – *Corporations Act 2001*, Unmodified opinion – No Other Information obtained (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Opinion**

... We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting

Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

80. [Aus] Illustration 5A: Example Auditor's Report for Single Company – *Corporations Act 2001*, Unmodified opinion – All Other Information obtained; material misstatement exists (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Opinion**

... We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

81. [Aus] Illustration 6A: Example Auditor's Report for Consolidated Entity – *Corporations Act 2001*, Qualified opinion that affects the Other Information obtained (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Qualified Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

82. [Aus] Illustration 7A: Example Auditor's Report for Consolidated Entity – *Corporations Act 2001*, Adverse opinion that affects the Other Information obtained (Fair Presentation Framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Adverse Opinion**

...

We conducted our audit in accordance with Australian Auditing Standards. ... We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

**Amendments to ASA 800**

*Amendments to ASA 800 Appendix 1: Illustration 1, Illustration 2, [Aus] Illustration 4 and [Aus] Illustration 5*

83. The sixth point of Illustration 1, [Aus] Illustration 4, [Aus] Illustration 5 and fifth point of Illustration 2 are amended as follows:

For the purposes of this illustrative auditor's report, the following circumstances are assumed:

...

- The relevant ethical requirements that apply to the audit are the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

...

84. Illustration 1: Example Auditor's Report on a financial report of an entity other than a listed entity prepared in accordance with the financial reporting provisions of a contract (for purposes of this illustration, a compliance framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Opinion**

... We are independent of the Company in accordance with the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

85. Illustration 2: Example Auditor's Report on a financial report of an entity other than a listed entity prepared in accordance with the tax basis of accounting in Jurisdiction X (for purposes of this illustration, a compliance framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Opinion**

... We are independent of the Partnership in accordance with the ethical requirements of the Accounting Professional ~~&and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

86. [Aus] Illustration 4: Example Auditor's Report on a financial report prepared by a non-reporting entity under the *Corporations Act 2001* (for purposes of this illustration, a fair presentation framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Opinion**

... We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting

Professional ~~and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...

87. [Aus] Illustration 5: Example Auditor's Report on a financial report prepared by a not-for-profit incorporated association in accordance with the financial reporting provisions of the *applicable legislation* (for purposes of this illustration, a fair presentation framework), is amended as follows:

INDEPENDENT AUDITOR'S REPORT

...

**Basis for Opinion**

... We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional ~~and~~ Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) ...

...