



**Subject:** Highlights of the 100<sup>th</sup> Meeting of the Auditing and Assurance Standards Board  
**Venue:** TEQSA, Level 14, 530 Collins Street, Melbourne  
**Meeting Date:** Tuesday 17 April, 2018 and Wednesday 18 April 2018

More detailed meeting highlights are available via [the meeting podcast](#) (13 minutes) featuring AUASB Chair **Prof. Roger Simnett AO**, AUASB Technical Director **Matthew Zappulla**, AUASB Member and Northern Territory Auditor-General **Julie Crisp** and AUASB Senior Project Manager **Marina Michaelides**.

### 1. Audit Quality Plan Update (in camera session)

The AUASB received an update on the Financial Reporting Council's (FRC) audit quality initiatives and activities the AUASB Technical Group (ATG) had undertaken in relation the AUASB's 'Audit Quality – Working Collaboratively with Audit Regulators' strategic project. AUASB members also provided feedback on the draft questions for a planned survey of ASX 300 Audit Committee Chairs on their perceptions of current audit quality.

### 2. International Matters

An updated AUASB International Strategy was tabled and approved, taking into account feedback AUASB members provided at the March 2018 AUASB meeting.

The AUASB received a summary of the highlights from the March 2018 IAASB meeting, with a particular focus on the progression of the two highest priority projects in the current IAASB work plan: ISA 540 *Auditing Accounting Estimates, Including Fair Value Accounting Estimates and related Disclosures* and ISA 315 *Identifying and Assessing the Risk of Material Misstatement*.

AUASB members discussed the current process the AUASB uses to expose IAASB standards and whether this should be changed so that exposure drafts (EDs) are issued in Australia concurrently with the IAASB's ED. The AUASB agreed to trial this new process in connection with the upcoming ISA 315 ED.

Other International Matters covered by the AUASB at this meeting included discussing details of the agenda for the upcoming IAASB National Standard Setters Meeting and roundtables to obtain feedback from Australian and New Zealand stakeholders in relation to the next phase of the Monitoring Group's proposed reforms to the global standard setting process planned for June 2018.

### 3. AUASB Technical Matters

The ATG provided an update on the AUASB Technical Work Program, including strategic project plans covering:

- Emerging Forms of External Reporting (EER)
- Public Sector Audit Issues
- Financial Reporting and Assurance Frameworks; and
- Auditor Reporting Implementation.

The AUASB discussed new proposed strategic project topics addressing audit issues for small and medium entities/small and medium practices and superannuation funds, and verbal updates were provided on the strategic projects associated with Data Analytics and Prescribed Reports.

The ATG presented a new project plan to update the AUASB Glossary, which was approved by the AUASB.

### 4. Other Business

An AUASB member highlighted the recently effective 'Safe Harbour' provisions of the *Corporations Act 2001*. The ATG was asked to consider any implications for the AUASB's Assurance Framework arising from this updated legislative provision and raise any issues at a future AUASB meeting.

***The next AUASB meeting will be held in Sydney  
on Wednesday, 13 June 2018 commencing at 8:30 am.  
The meeting will be open to the public.***