



Subject: Highlights of the 102nd Meeting of the Auditing and Assurance Standards Board
Venue: Teleconference
Meeting Date: Tuesday 31 July 2018

1. Explanatory Guide – Exposure Drafts for ASA 315 & ASA 540

AUASB Members approved the release of an Explanatory Guide for EDs 01/18, 02/18, related to ASA 315 *Identifying and Assessing the Risks of Material Misstatement*; and Eds 03/18 & 04/18, related to ASA 540 *Auditing Accounting Estimates and Related Disclosures*. The Explanatory Guide summarises details of the exposure drafts released by the AUASB in relation to ASA 315 & ASA 540 and details of the change in the due process undertaken for the exposure of ED ASA 315 *Identifying and Assessing the Risks of Material Misstatement*.

2. ED 01/18 & 02/18 - ASA 315 *Identifying and Assessing the Risks of Material Misstatement*

The AUASB approved the issuance of the EDs for ASA 315, subject to a number of changes that were requested by AUASB members. These changes primarily relate to Explanatory Memorandum and the questions stakeholders should respond to when the EDs are released.

3. ED 03/18 & 04/18 - ASA 540 *Auditing Accounting Estimates and Related Disclosures*

The AUASB approved the EDs for ASA 540, subject to a revision of the questions stakeholders should respond to relating to the ASA 540 EDs, which will be redistributed for AUASB consideration out of session and then approved by the Chair before being finalised.

4. Release of EDs 01/18, 02/18, 03/18 & 04/18

The closing date for submissions on the EDs relating to ISA 315 and ISA 540 approved by the AUASB will be 15 October 2018.

The final EDs and associated documents will be released on the AUASB Website on 6 August 2018. Any questions about the EDs can be sent to enquiries@auasb.gov.au.

An additional AUASB meeting will be scheduled in late October 2018 to consider stakeholder responses to both EDs and finalise the AUASB's submission to the IAASB in respect of the exposure draft for ISA 315.

***The next AUASB meeting will be held in Sydney on 12 September 2018 commencing at 8:30 am.
The meeting will be open to the public.***