



Subject: Highlights of the 99th Meeting of the Auditing and Assurance Standards Board
Venue: ASIC, Level 5, 100 Market Street, Sydney
Meeting Date: Wednesday 7 March, 2018

More detailed meeting highlights are available via [the meeting podcast](#) (10 minutes) featuring AUASB Chair **Prof. Roger Simnett AO**, AUASB Technical Director **Matthew Zappulla**, AUASB Member and NZAuASB Chair **Robert Buchanan** and AUASB Member and UNSW Associate Professor **Dr Noel Harding**.

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

The AUASB received an update on the Financial Reporting Council's (FRC) audit quality initiatives and discussed how the AUASB and FRC are working together on this project. The Board expressed support for the FRC plan, provided feedback on certain aspects and suggested additional key stakeholders to engage with on the topic. The AUASB's associated strategic projects on Audit Quality were also discussed, noting how the AUASB is proactively engaging with ASIC and the large audit firms on this matter.

2. **Australian Financial Reporting Framework Project**

Kris Peach (AASB Chair) provided an update to the AUASB on the AASB's Australian Financial Reporting Framework Project. Members were provided an overview of the key issues for consideration in Australia as a result of the impending release of the International Accounting Standards Board's Revised Conceptual Framework.

3. **AUASB Technical Work Program Update**

The AUASB Technical Group provided a status update to the AUASB on the 2017-18 Technical Work Program and how this is being updated following the feedback from stakeholders at the AUASB Agenda Consultation Meetings held in November 2017. It was agreed that the AUASB would be presented with a quarterly update of this document at future meetings.

The AUASB also received an update on the AUASB's eight strategic projects, with new plans relating to Data Analytics and Public Sector Audit Issues presented to the AUASB for the first time. The AUASB requested the AUASB Technical Group include updates on each strategic project as a standing agenda item at future meetings.

4. **International Matters**

The AUASB received a summary of developments at the IAASB December 2017 meeting.

An updated AUASB International Strategy was presented for discussion with AUASB members providing further feedback for the AUASB Technical Group to consider. A further update to the Strategy will be presented for discussion at the April 2018 AUASB meeting.

Designated Board Members and AUASB Technical Group staff provided a summary of the papers for the upcoming IAASB March 2018 meeting. The AUASB discussed key matters within each paper and agreed the key points for the AUASB Chair to communicate to IAASB members when he attends the meeting as an observer the following week.



5. Revision of ASA102: Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements

The AUASB were presented with a proposed version of ASA 102. The Board identified minor editorials in the standard and agreed to issue the standard, subject to confirmation of what the correct application date should be.

***The next AUASB meeting will be held in Melbourne
on Tuesday, 17 April 2018 commencing at 10 am.
The meeting will be open to the public.***