



Subject: 114th Meeting of the Auditing and Assurance Standards Board - Highlights
Venue: Rattigan Room, Productivity Commission, Level 12, 530 Collins Street, Melbourne
Meeting Date: Tuesday 3 March 2020, 9:00am – 5:00pm

Further discussion of the meeting highlights are available via the meeting podcast [here](#) featuring the AUASB Chair and Technical Staff Members.

1. ASA 315 Identifying and Assessing the Risks of Material Misstatement

Following the approval of ASA 315 *Identifying and Assessing the Risks of Material Misstatement* at the February 2020 AUASB meeting the AUASB reviewed and approved ASA 2020-1 *Amendments to Australian Auditing Standards*. This amending standard includes all the consequential and conforming amendments to other Australian Auditing Standards as a result of ASA 315 being issued.

The AUASB also reviewed and updated the ASA 315 Basis for Conclusions, making a number of amendments to the document that transparently communicate how the feedback received from Australian stakeholders on the ASA 315 exposure process and changes made by the IAASB to the revised standard have been addressed in the final version of ASA 315.

2. GS 005 Evaluating the Appropriateness of a Management's Expert's Work

The AUASB received an update on the revisions made to GS 005 *Evaluating the Appropriateness of a Management's Expert's Work*, which included feedback from ASIC staff. The Guidance Statement was approved by the AUASB following the addition of some minor changes to the final wording.

3. GS 009 Auditing Self-managed Superannuation Funds and GS 012 Prudential Reporting Requirements for Auditors of Authorised Deposit-taking Institutions (ADIs) and ADI Groups

The AUASB received progress updates on the proposed revisions to GS 009 *Auditing Self-managed Superannuation Funds* and GS 012 *Prudential Reporting Requirements for Auditors of Authorised Deposit-taking Institutions (ADIs) and ADI Groups*.

4. Interim Report of the Parliamentary Joint Committee on Corporations and Financial Services inquiry into Regulation of Auditing in Australia

The AUASB discussed the recommendations in the interim report of the Parliamentary Joint Committee on Corporations and Financial Services inquiry into Regulation of Auditing in Australia, noting that it is an interim report and there are still further committee hearings to be held.

5. Presentation on December 2019 ASIC Audit Inspection Results

The AUASB welcomed Doug Niven (Senior Executive Leader, Financial Reporting & Audit, ASIC) who presented on the latest ASIC Audit Inspection report issued in December 2019. This was followed by a discussion about the implications from the report for the AUASB and how ASIC and the AUASB continue to collaborate on technical matters.

6. Dinner with IAASB Chair, Tom Seidenstein

As part of his visit to Australia and New Zealand the AUASB were very pleased to host the new Chair of the International Auditing and Assurance Standards Board (IAASB), Mr Tom Seidenstein, for dinner with AUASB members. The dinner included informal discussion about the IAASB's priorities, and a range of global auditing and assurance issues were discussed.



7. Digital ASA Standards Prototype

The AUASB was presented with a prototype of a digital version of the AUASB's standards designed to address challenges that users have raised with accessing the standards in their current format. AUASB were very supportive of this initiative and considered it extremely important to progress this.

The AUASB will be holding its next meeting via Teleconference on 10th March 2020 from 9:00 am – 12:00pm. This meeting will focus on matters being addressed at the March 2020 IAASB Meeting.

The next AUASB regular meeting will be held in Sydney on the 21st April 2020 from 9:00 am – 5:00pm.

Both meetings are open to the public. Please register via the AUASB website (www.auasb.gov.au) or send an email to enquiries@auasb.gov.au if you wish to attend.