



Subject: 117th Meeting of the Auditing and Assurance Standards Board - Highlights
Venue: Via Zoom Teleconference
Meeting Date: Tuesday 26 May 2020, 9:00am – 12:00pm

1. Revised AUASB Framework for Assurance Engagements approved

The AUASB approved an updated version of AUASB *Framework for Assurance Engagements* (the Framework). The changes made to the Framework reflect recent updates by the IAASB to the equivalent *International Framework for Assurance Engagements* arising from the revised Code of Ethics, as well as other minor amendments to ensure the content of the Framework are up to date.

2. AUASB Framework and Process Update

The AUASB were presented with a plan prepared by the AUASB Technical Group staff to review and update a number of AUASB Framework Pronouncements and process documents, including the AUASB Functions and Process publication which outlines to AUASB due process to standard setting. These pronouncements and publications will be subject to a comprehensive review by the AUASB over the next few months.

3. Review of AUASB Due Process for Standards and Exposure Draft based on an equivalent IAASB standard

Following the application of alternative methods to expose recent IAASB equivalent standards in Australia (specifically ISA 315 and the Quality Management Standards), the AUASB agreed the process it will adopt going forward when exposing future IAASB equivalent standards. This revised process will be applied for the upcoming exposure draft for Proposed ISA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors) and Conforming and Consequential Amendments* and reflected in the updated version of the AUASB Functions and Process publication currently being reviewed.

4. ASA 600 – Group Audits – Project Plan

The AUASB approved the project plan to provide comments to the IAASB on the Exposure Draft for ISA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors) and Conforming and Consequential Amendments*.

5. Coronavirus Guidance – Update and Matters for AUASB Discussion

The AUASB received an update on the COVID-19 initiatives designed to provide guidance to accountants and auditors to date. These initiatives have been summarised in the AASB-AUASB COVID-19 Response Action Plan which has been shared with key stakeholders, such as regulators and professional bodies.

The AUASB also provided feedback on a number of proposed COVID-19 related Auditor Reporting Frequently Asked Questions. It was agreed that these would be redistributed to the AUASB out of session for further review.

The next AUASB regular meeting will be held via Video Conference on the 9th and 10th June 2020.

AUASB 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.