



Subject: 118th Meeting of the Auditing and Assurance Standards Board - Highlights
Venue: Via Zoom Teleconference
Meeting Date: Tuesday 9 June 2020 9:00am – 1:00pm; and
Wednesday 10 June 2020 9:00am – 1:00pm

Further discussion of the meeting highlights is available via the [AUASB June 2020 Meeting Podcast](#) featuring the AUASB Chair and Technical Staff Members.

1. GS 009 Auditing Self-Managed Superannuation Funds

A revised version of AUASB Guidance Statement GS 009 *Auditing Self-Managed Superannuation Funds* was approved for issue by the board and will be made available via the AUASB Website next week after final editorial changes are made.

2. ISA 600 ED Consultation Paper

The AUASB approved a [Consultation Paper](#) exposing the IAASB's Proposed ISA 600 *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors); and Proposed Conforming and Consequential Amendments to Other Auditing Standards*. The AUASB agreed to an 80-day exposure period, with responses to the Consultation Paper required by 4 September 2020. A Webinar jointly hosted with the NZAuASB to inform stakeholders about the proposed standard is scheduled for 23 June 2020 (Stakeholders can register for the Webinar [here](#)).

3. ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity

The AUASB approved an updated version of ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. The revised standard aligns with the equivalent standard approved by the New Zealand Auditing and Assurance Standards Board and addresses feedback on the proposed revised standard exposed in 2019. The revised standard is effective for financial reporting periods commencing on or after 1 July 2020, with early adoption permitted and will be released shortly via the AUASB website.

4. Review of ASRS 4400 Agreed-Upon Procedures Engagements

The AUASB considered the submissions and the disposition of responses received from stakeholders on Exposure Draft 01/20 *Proposed Standard on Related Services ASRS 4400 Agreed-Upon Procedures Engagements*. The AUASB provided input into the way forward on the finalisation of the proposed standard, including requesting an Australian amendment to ISRS 4400 *Agreed-Upon Procedures Engagements* in relation to restriction of use of an Agreed-Upon Procedures Report. This amendment, which is consistent with the extant version of ASRS 4400, was considered to be a potential compelling reason reflecting principles and practices considered appropriate in maintaining or improving engagement quality in Australia. A draft Revised ASRS 4400 will be brought back to the AUASB for approval at a future meeting.

5. IAASB Matters

The AUASB received an update on international projects that will be discussed at the forthcoming IAASB June 2020 meeting, including an update on the Quality Management standards, Audit Evidence and Technology projects.

6. Other Business

The AUASB provided feedback on additional guidance soon to be issued in response to technical matters arising from the COVID-19 epidemic, including in relation to the auditor's responsibility regarding Director's solvency declarations in the financial report.

The next AUASB regular meeting will be held on 9th September 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.