



Subject: 120th Meeting of the Auditing and Assurance Standards Board - Highlights
Venue: Via Zoom Teleconference
Meeting Date: Wednesday 21 October 2020, 1:00pm – 5:00pm

1. Joint Meeting of the AUASB and NZAuASB

The members of the AUASB joined their counterparts from the New Zealand Auditing and Assurance Standards Board (NZAuASB) to discuss current events in each territory and how the two boards can effectively work together on common projects in the future. Additionally, the members of both boards reviewed an updated version of the policy that deals with the convergence of local and international standards and harmonisation of standards by the AUASB and NZAuASB.

2. Repeal of superseded ASAs

The AUASB was presented with a legislative instrument to repeal, in bulk, superseded AUASB standards which are currently still in force on the Federal Register of Legislation (FRL). The AUASB approved the making of the instrument subject to the AUASB Technical Group clarifying some of the final wording with the FRL.

3. IAASB Fraud and Going Concern Discussion Paper

The AUASB Technical Group's presented an overview of the planned activities to gather stakeholder feedback to inform its response to the IAASB's discussion paper [Fraud and Going Concern in an Audit of Financial Statements](#). This will also inform the AUASB in its early planning for our response to the [PJC's Regulation of Auditing in Australia: Interim Report](#) recommendation on fraud and going concern (if in final report).

4. AUASB 2020-21 Work Program

The AUASB were presented with an update on the 2020-21 AUASB Technical Work Program, comprising details of projects completed to date in 2020, a list of projects currently in progress as at October 2020 and further projects that have been deferred or identified as priorities for the rest of the 2020-21 reporting period. The work program addressed the current status of IAASB projects and how these are built into the AUASB's own work program. It also highlighted projects on which the AUASB Technical Group continue to collaborate with the AASB and other National Standard Setters.

5. Updates on other AUASB projects

The AUASB received updates from the AUASB Technical Group on the following technical projects in progress:

- Revisions to the AUASB Due Process Framework, including how feedback received from AUASB members following the September 2020 AUASB meeting is being addressed.
- The AUASB planned response to the IAASB's Auditor Reporting Post-Implementation Review Stakeholder Survey.
- Minor updates required to a number of AUASB Assurance standards arising from recent consequential amendments in order to implement the revised APESB Code of Ethics which will be sent to the AUASB members for approval out of session.

The next AUASB regular meeting will be held on 1st and 4th December 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.