



**Subject:** 123<sup>rd</sup> Meeting of the Auditing and Assurance Standards Board - Highlights  
**Venue:** Via Zoom Teleconference  
**Meeting Date:** Wednesday 10 March 2021, 9:00am – 3:00pm; and  
Friday 12 March 2021, 9.00am – 12:00pm

**1. Quality Management Standards – Review and Approval**

The AUASB discussed and unanimously approved the issue of the suite of AUASB Quality Management Standards and their respective Explanatory Statements, comprising:

- ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial information, or Other Assurance or Related Services Engagements*
- ASQM 2 *Engagement Quality Reviews*
- ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*
- ASA 2021-1 *Amendments to Australian Auditing Standards*.

The AUASB discussed and agreed the Australian amendments to the standards in line with what was agreed by the AUASB at its, February 2021 meeting as well as the AUASB's Technical Groups proposals for the way in which *Corporations Act 2001* amendments are dealt with in the suite of standards. The AUASB also provided input into the draft Basis of Conclusions documents which will be updated and issued on the AUASB Website once the final standards have been published.

**2. AUASB Foreword to Pronouncements – Review and Approval**

The AUASB considered and approved an updated version of the *Foreword to AUASB Pronouncements* (the Foreword). Changes were necessary to align the Foreword with the AUASB's new *Due Process Framework for Developing, Issuing and Maintaining AUASB Pronouncements and Other Publications*, which was approved by the AUASB at its December 2020 meeting and subsequently published on the AUASB's website for public comment.

**3. International Matters**

The AUASB was provided with an update on the main topics to be discussed at the IAASB meeting being held from 15-19 March 2021 (Less Complex Entities, Group Audits, Audit Evidence and Extended External Reporting). In line with the AUASB's International Influencing Strategy, the AUASB provided feedback on each of these topics which will now be shared with the IAASB.

**4. AUASB Technical Work Program 2020-21 Update**

An update of the 2020-21 AUASB Technical Work Program was provided to AUASB members feedback about the status of and priority of different projects and strategic priorities noted. The updated Technical Work Program will be published on the AUASB Website shortly and in future reviewed and presented to the AUASB on a quarterly basis.

***The next AUASB regular meeting will be held on 20<sup>th</sup> and 23<sup>rd</sup> April 2021.***

***AUASB Meetings are open to the public. Please register via the AUASB website ([www.ausb.gov.au](http://www.ausb.gov.au)) or send an email to [enquiries@ausb.gov.au](mailto:enquiries@ausb.gov.au) if you wish to attend.***