



Subject: 124th Meeting of the Auditing and Assurance Standards Board - Highlights
Venue: Via Zoom Teleconference
Meeting Date: Tuesday 20 April 2021, 9:00am – 3:00pm

1. Audit Engagement Related Disclosures

The AUASB received an update on the preliminary work being done in response to the recommendations of the PJC Inquiry into Regulation of Auditing in Australia that are relevant to the AUASB, including how recommendations relating to Auditor remuneration and Auditor tenure are classified and disclosed. AUASB Technical Staff have been and will continue to work closely with the FRC, AASB, ASIC, APESB and AICD on this issue.

2. AUASB Preamble

The AUASB considered and provided feedback on the AUASB's proposed revised Preamble ASA 101 *Preamble to AUASB Standards*, which will replace the existing ASA 100 *Preamble to AUASB Standards* (issued 2006) and ASA 101 *Preamble to Australian Auditing Standards* (issued 2009). A final draft of the proposed standard will be brought to the June 2021 AUASB meeting for approval to expose it publicly for a 30-day comment period.

3. Extended External Reporting

The AUASB agreed to issue a new AUASB Bulletin to contextualise and accompany the release of the IAASB's Non-Authoritative guidance on EER Assurance in Australia. The AUASB also considered and provided feedback on the AUASB's EER Strategy.

4. Technology

The AUASB was provided with an update on the work being done by the AUASB Technical Staff in response to technology and its impact on audit and assurance. The AUASB was supportive of the direction of current priorities and projects which are being supported by the AUASB's Technology Project Advisory Group (PAG).

The next AUASB regular meeting will be held on 8th and 9th June 2021.

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.