



Subject: Highlights of the 94th Meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: Fraser and King Room
CA ANZ, Level 9, 33 Erskine Street, Sydney NSW 2000
Meeting Date: 18 July 2017

More detailed meeting highlights are available via the [meeting podcast](#) (7 minutes). It features **Roger Simnett** (Chair), **Ashley Wood** (AUASB member), **Matthew Zappulla** (Technical Director) and **Anne Waters** (Senior Project Manager).

1. ISA 540 Auditing Accounting Estimates and Related Disclosures

Matters relating to the upcoming ISA 540 exposure draft submission were discussed including:

- feedback from the roundtables (Melbourne, Sydney, Brisbane)
- discussions held with regulators (including ASIC)
- messaging and tone (including amendments to wording).

The [ISA 540 ED is open for comment](#) until 1 August 2017.

2. International Federation of Accountants – update from the President (in camera session)

IFAC President Rachel Grimes spoke on the risks and opportunities confronting IFAC, including potential impacts on future of their global independent standard setting boards (including the IAASB).

3. ASIC presentation – Audit inspection program report for 2015-16 (in camera session)

John Price (Assistant Commissioner) and Doug Niven (Senior Executive Leader – Accountants and Auditors) presented the results from the [Audit inspection program report for 2015-16](#) and discussed its impact on standard setters.

4. AUASB Technical Group update – Auditor Reporting Requirements

The AUASB Technical Group provided an update on the Auditor Reporting Requirements project, including recent pronouncements and guidance as described in the [AUASB July Update](#). They advised that:

- auditor reporting will be monitored during the June reporting season with continued implementation support to be provided via the [Auditor Reporting FAQs](#) as appropriate
- planning for the post implementation project will commence in the coming months.

***The next AUASB meeting will be held in the TEQSA Boardroom,
Level 14, 530 Collins Street, Melbourne
on Tuesday, 12 September 2017 commencing at 8.30 am
The meeting will be open to the public.***