



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **4**

Meeting Date: 7 April 2014

Subject: Revised ASAE 3000, Assurance Framework and Conforming Amendments to ASAEs 3402, 3410 and 3420.

Date Prepared: 2 April 2014

Action Required

For Information Purposes Only

Agenda Item Objectives

To provide the AUASB with an update on the outcomes from the 24 February 2014 meeting in relation to proposed ASAE 3000 and ISAE (NZ) 3000.

Background

At the 24 February meeting, the AUASB considered the papers presented on ED 05/13 ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and ED 06/13 *Framework for Assurance Engagements* as part of their deliberations on the significant matters noted by respondents from the ED process. The AUASB decided on the following steps:

- Further consideration of options available to the AUASB to address the matters of risk assessment and an understanding of internal control as proposed in the Aus paragraph additions contained in ED 05/13;
- Further consultation to occur with non-financial assurance practitioners who currently use extant ASAE 3000 in the Australian market; and
- Further consultation with NZAuASB on the outcomes of the submissions received on NZAuASB ED 2014-1 and deliberations of the NZAuASB on such matters.

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Matters to Consider

Part A – General

1. Refer to the attachment to BMSP for the matters to consider.

Part B – NZAuASB

2. Refer to the attachment to BMSP for the matters to consider.

Part C – “Compelling Reasons” Assessment

1. Discussed at 24 February 2014 AUASB meeting.

The proposed changes conform with IAASB modification guidelines for NSS?
N/A

Y N

Material Presented

Agenda Item 4	AUASB Board Meeting Summary Paper
Agenda Item 4.1	Attachment to BMSP