



Subject: Highlights of the 69th meeting of the Auditing and Assurance Standards Board (AUASB)

Venue: Ken Spencer Room, AUASB offices
Level 7, 600 Bourke St, Melbourne

Meeting Date: 7 April 2014

1. Revised Assurance Framework and ED 05/13 Proposed Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and Consequential Amendments to ASAE 3402, ASAE 3410 and ASAE 3420 as a Result of Revisions to ASAE 3000

The AUASB considered an update presented on exposure drafts ED 05/13 ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and ED 06/13 *Framework for Assurance Engagements*, including an update on the NZAuASB deliberations on their equivalent exposure draft. Once an analysis of New Zealand exposure draft submissions to the NZAuASB is finalised, this information will also be considered by the AUASB.

It is planned that a final draft of ED 05/13 *ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information* will be brought back for further consideration and approval as a final standard at the 10 June 2014 AUASB meeting.

2. Assurance on Controls

The AUASB considered a further draft of proposed Standard for Assurance Engagements on Controls. The AUASB agreed that the proposed standard, following further drafting and consideration by the relevant Project Advisory Group would be brought back for approval as an exposure draft at the 10 June 2014 AUASB meeting.

3. GS 003 Assurance Relating to Australian Financial Services Licences issued under the Corporations Act 2001

The AUASB considered a revised draft of the revision to GS 003 *Assurance Relating to Australian Financial Services Licences issued under the Corporations Act 2001*. Subject to some further editorial amendment and further liaison with ASIC, it is planned that a final draft of GS 003 will be considered for approval at the 10 June 2014 AUASB meeting.

4. Assurance Engagements to Report on Combined Reporting Frameworks

The AUASB considered the outline of the proposed guidance statement to report on combined reporting frameworks. The AUASB provided further direction for the future development of the guidance statement and requested an amended project plan and draft be presented at the 10 June 2014 AUASB meeting.

5. Emissions Reduction Fund and Clean Energy Regulator Update

The AUASB received an update on developments in relation to the proposed Emissions Reduction Fund, including the activities of the Clean Energy Regulator and the Department of Environment.



6. International Matters

- (a) The AUASB received a report on key matters discussed and outcomes of the IAASB meeting held on 17-21 March 2014 in New York.
- (b) The AUASB noted the AUASB Submission on Consultation Paper *The IAASB's Proposed Strategy for 2015-2019 and the IAASB's Proposed Work Program for 2015-2016*.
- (c) Trans-Tasman harmonisation:

The AUASB considered the NZAuASB paper titled *Principles of Convergence to International Standards of the IAASB and Harmonisation with the standards of the AuASB* which was approved at a recent NZAuASB meeting. The AUASB will further consider the paper at its next meeting on 10 June 2014.

The next meeting of the AUASB will be held on Tuesday, 10 June 2014 commencing at 10.00 a.m.

at Level 7, 600 Bourke Street, Melbourne

The meeting will be open to the public