



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **6.2**

Meeting Date: 20 April 2015

Subject: Exposure Draft of Amending Standard (Auditor Reporting) – Issues and compelling reasons documentation

Date Prepared: 7 April 2015

Action Required

For Information Purposes Only

Agenda Item Objectives

1. To consider identified issues and their disposition related to Standards impacted by the auditor reporting conforming amendments; and
2. Consider and approve compelling reasons for adding additional Australian specific paragraphs or Appendices to the Exposure Draft of the Amending Standard.

Background

1. Agenda Item 6.2.1

The AUASB is asked to consider a Issues paper that:

- (a) Identifies issues arising from pre-existing “Aus” paragraphs contained in the Standards impacted by the auditor reporting conforming amendments; and
- (b) Comments and suggestions on treatment of the issues, including suggestions to transfer to the issue to the compelling reasons process [Agenda Item 6.2.2].

There are *no* “Aus” paragraph additions identified as a result of the conforming amendments.

Matters to Consider

Part A – General

1. The AUASB is requested to consider the issues paper and the disposition of each item. [Agenda 6.2.1]
 2. The AUASB is requested to consider “Aus” paragraphs already contained in relevant Australian Auditing Standards that have been identified for retention as part of the compelling reasons documentation. [Agenda Item 6.2.2]
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3. The AUASB is requested to consider the Exposure Draft of the Amending Standard [clean version at Agenda Item 6.2.3], incorporating those changes identified in 2. Above (compelling reasons). The mark up version is provided for information only at Agenda Item 6.2.4.

Note: For ease of identification and review, existing “Aus” paragraph changes proposed arising from the compelling reasons review (i.e. not related to auditor reporting conforming amendments) are highlighted in yellow. This highlight will be removed from the text prior to the Exposure Draft being issued.

Part B – NZAuASB

Not applicable. Issues arise only from existing “Aus” paragraphs.

Part C – “Compelling Reasons” Assessment

1. The AUASB is requested to consider each item in the compelling reasons documentation and approve each modification to the relevant Auditing Standards. [Agenda Item 6.2.2]

The proposed changes conform to IAASB modification guidelines for NSS? Y N

AUASB Technical Group Recommendations

Approve the proposed modifications to the Amending Standard enabling the changes to be incorporated into the Australian Exposure Draft of the Amending Standard.

Material Presented

Agenda Item 6.2	AUASB Board Meeting Summary Paper
Agenda Item 6.2.1	Amending Standard WIP Issues Paper [confidential]
Agenda Item 6.2.2	Amending Standard Compelling Reasons documentation [confidential]
Agenda Item 6.2.3	Exposure Draft – Amending Standard (clean)
Agenda Item 6.2.4	Exposure Draft – Amending Standard (marked up)
Agenda Item 6.2.5	ISA Conforming Amendments

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Approve the compelling reasons for modifying the Amending Standard	Approval	AUASB	20 April 2015	o/s