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AUASB Functions and Processes

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AUASB Functions and Processes

Introduction

1. This document provides an overview of the functions and processes of the Auditing and Assurance Standards Board (the “AUASB”). It is intended to complement the *Foreword to AUASB Pronouncements*.
2. The *AUASB Functions and Processes* is set out to provide information as follows:
 - (a) Mandates The AUASB’s legislative functions and powers; and the operational dictates
 - (b) Relationships The relationships with:
 - The Australian Government;
 - The International Auditing and Assurance Standards Board (IAASB); and
 - The New Zealand Auditing and Assurance Standards Board (NZAuASB)
 - (c) The AUASB’s Operations Appointments to the AUASB; meetings and voting procedures; and reporting
 - (d) Pronouncements and Other Publications The AUASB’s policies and procedures relating to the development and issuance of pronouncements and other publications
3. The *AUASB Functions and Processes* does not itself establish requirements for the performance of audit, review and other assurance engagements. Accordingly, the AUASB has not issued this document for the purposes of the *Corporations Act 2001*.

Mandates

A. Legislative Mandates

The AUASB

4. The AUASB is an independent statutory committee, with perpetual succession, of the Australian Government. It was established in 2004 under section 227A of the *Australian Securities and Investments Commission Act 2001*, as amended (ASIC Act).
5. Under section 227B (1) of the *ASIC Act*, the functions of the AUASB are:
 - (a) to make auditing standards under section 336 of the *Corporations Act 2001* as amended (the Act); and
 - (b) to formulate auditing and assurance standards for other purposes; and
 - (c) to formulate guidance on auditing and assurance matters; and
 - (d) to participate in and contribute to the development of a single set of auditing standards for world-wide use; and

- (e) to advance and promote the main objectives of this Part [of the Act].

The Office of the AUASB

- 6. The Office of the AUASB is established under section 227AA (1) of the *ASIC Act*. The Office of the AUASB provides administrative and technical support to the AUASB.

B. Operational Mandates

The Financial Reporting Council (FRC)

- 7. The FRC is a statutory oversight body that was established under section 225 of the *ASIC Act*, and is continued in existence by section 261 of that Act. The functions of the FRC include broad oversight of the processes for setting auditing standards in Australia.
- 8. The directors of the AUASB for the purposes of the *Commonwealth Authorities and Companies Act 1997* (CAC Act) are the members of the FRC.

The AUASB Strategic Direction

- 9. The FRC, on 6 April 2005, issued the following Strategic Direction to the AUASB:
 - (a) The AUASB should develop Australian Auditing Standards that have a clear public interest focus and are of the highest quality.
 - (b) The AUASB should use, as appropriate, International Standards on Auditing (ISAs) of the International Auditing and Assurance Standards Board (IAASB) as a base from which to develop Australian Auditing Standards.
 - (c) The AUASB should make such amendments to ISAs as necessary to accommodate and ensure that Australian Auditing Standards both exhibit and conform to the Australian regulatory environment and statutory requirements, including amendments as necessary for Australian Auditing Standards to be legally enforceable under the requirements of the *Corporations Act 2001*.
 - (d) The process of developing Australian Auditing Standards should include monitoring and reviewing auditing and assurance standards issued by other standard-setting bodies in other national jurisdictions and considering other matters relevant to achieving the objectives of Part 12 of the *ASIC Act*. Consequently, where appropriate and considered to be in the public interest and necessary to produce standards of the highest quality, the AUASB should incorporate additional requirements in its Australian Auditing Standards.
 - (e) The AUASB should continue to develop auditing and assurance standards other than for historical financial information as well as developing and issuing other guidance on auditing and assurance matters, and may participate in audit research that is conducive to, and which significantly benefits, the standard-setting activities of the AUASB.

Relationships

A. The Australian Government

- 10. The Government's expectations are set out in a Statement of Expectations issued by the Minister for Superannuation and Corporate Law. The Statement outlines the Government's expectations with regard to the roles and responsibilities of the AUASB, its relationships with the Government and the Financial Reporting Council (FRC), issues of accountability and operational matters.

AUASB Functions and Processes

11. The *Statement of Expectations* forms part of the implementation of the governance arrangements for the AUASB under the *Financial Management and Accountability Act 1997* (FMA Act). The AUASB responds to the Statement with a *Statement of Intent*. In the interests of public accountability, both documents are available to the public.

Relationship with the Minister

12. The AUASB provides the Minister and other Treasury Ministers, in a timely fashion, with any information on matters relating to the administration of the AUASB for which the Government is accountable to Parliament.

Relationship with Treasury

13. To fulfil their respective roles in the area of corporate regulation, Treasury and the AUASB maintain a close relationship with regular meetings to consider auditing and other financial reporting-related issues.

Relationship with the Financial Reporting Council (FRC)

14. The FRC is responsible for providing broad oversight of the processes for setting auditing standards and for determining the AUASB's broad strategic direction and giving the AUASB advice or feedback on the AUASB's priorities, business plans and procedures; and advice and feedback on budgets and staffing arrangements.
15. The AUASB provides the Chairman of the FRC with all information reasonably needed by the FRC, including regular reports on the AUASB's priorities, progress against those priorities, budgets and staffing arrangements

Accountability

16. The AUASB performs its statutory functions as part of the Australian Government and remains accountable to Parliament, and ultimately to the public, through the Treasury Ministers, The Parliamentary Committee process and the tabling of its annual report.

Financial Management

17. It is a statutory requirement that the AUASB manages its affairs in a way that promotes efficient, effective and ethical use of Commonwealth resources – the AUASB needs to demonstrate value for money for the services delivered.

B. The International Auditing and Assurance Standards Board (IAASB)

18. The IAASB issues, on an international basis, consultation papers, invitations to comment, exposure drafts, standards and other pronouncements on auditing and assurance matters.
19. Participation in the work of the IAASB is considered integral to the ability of the AUASB to continue as an effective national standard-setter and is important to the AUASB maintaining, and further developing, the auditing and assurance standards and related guidance which are used in Australia.
20. From time to time, a member of the AUASB has been appointed by the IAASB to become a member of their Board.
21. The AUASB participates in global standard-setting by communicating the Board's views, and those of Australian constituents on consultation papers, invitations to comment and exposure

drafts issued by the IAASB, through written submissions; and through meeting and liaising with the IAASB and other national standard setters. The AUASB's contribution to global standard-setting is through engagement with the IAASB whenever appropriate.

22. The AUASB adopts pronouncements issued by the IAASB in preparing Australian pronouncements.
[See Appendix 2 for a flowchart of the AUASB's approach]

C. The New Zealand Auditing and Assurance Standards Board (NZAuASB)

23. In August 2009, an outcome framework for the creation of a Single Economic Market was announced by the Australian and New Zealand Prime Ministers. In support of this lead, the AUASB and the NZAuASB have established broad strategies and initiatives aimed at the establishment of harmonised standards. For example, the Chairman of each Board is allocated membership on the Board of the other standard-setter.
24. The AUASB and the NZAuASB have agreed to reciprocal policies on:
- (a) the principles of convergence to IAASB standards;
 - (b) harmonisation with the standards of the respective Boards; and
 - (c) communications protocols [See Appendix 2]
- These shared policies are available on the AUASB website: www.auasb.gov.au

25. In essence, both Boards adopt the IAASB standards unless there are compelling reasons not to do so. Where appropriate, modifications are made to the IAASB standard to account for legislative requirements and any other reason that will result in significant improvement to audit quality. Harmonisation is achieved by adopting modifications made to the IAASB standard by one country that have relevance and application in the other country. Modifications to IAASB standards are only made for compelling reasons.

[See Appendices 3 and 4 for flowcharts of the AUASB's compelling reasons test approach]

The AUASB's Operations

A. Appointment to the AUASB

26. The Minister appoints the Chairman of the AUASB.
27. The FRC appoints the other members of the AUASB.
28. Appointments to the AUASB are aimed at achieving balance between private sector auditors; public sector auditors; and representatives from industry, academia and other stakeholders. The FRC has developed a framework for appointment to the AUASB, which includes the criteria for appointment, appointment process, performance assessment and succession planning. The framework is available on the FRC website: www.frc.gov.au

Conflicts of Interest and Other Obligations of AUASB Members

29. Although the FRC members are the directors of the AUASB, the AUASB members adhere to the rules set out in Part 3, Division 4 of the *CAC Act* relating to the duty of directors to disclose material personal interests.
30. AUASB members are bound by the conduct of officer provisions of the same sections of the *CAC Act* and must:

- Exercise their powers and discharge their duties with care and diligence, in good faith and for proper purpose.
- Not improperly use their position or information.

B. AUASB Meetings and Voting Procedures

Meetings

31. The AUASB meets as required, generally 8 times a year. Additional meetings may be required from time to time, in which case such meetings will be called with at least one month's notice. Meetings are usually held at the AUASB's offices in Melbourne, although the AUASB may also agree to hold one or more meetings per year at an interstate venue.
32. Scheduled meeting dates are publicly communicated on the AUASB website and in AUASB publications such as the *AUASB Highlights*. The agenda and supporting staff technical papers of AUASB meetings are provided to AUASB members on a timely basis and the meeting agenda and non-confidential papers are placed on the AUASB website. Members of the public may attend AUASB meetings.
33. S236(E)(1) of the *ASIC Act 2001*, provides that:
 - *Meetings of the AUASB are to be chaired by:*
 - (a) *the Chair; or*
 - (b) *the Deputy Chair if the Chair is absent; or*
 - (c) *a member chosen by the members present if both the Chair and the Deputy Chair are absent.*
 - If a meeting of the AUASB, or a part of one of its meetings, concerns the contents of auditing standards or international auditing standards, the meeting or that part of it must be held in public.
 - The AUASB must:
 - (a) comply with any directions about its procedures that the FRC gives under s225(2A)(d) of the *ASIC Act 2001*.
 - (b) take into account the advice and feedback about its procedures that the FRC gives under s225(2A)(d) of the *ASIC Act 2001*.

Observers

34. Representatives of various organisations with an interest in the setting of Australian Auditing and Assurance Standards may, from time to time, be invited to attend AUASB meetings as observers. Such individuals may, at the Chairman's discretion, also be invited to address the Board on specific matters. Observers at AUASB meetings do not have voting rights.

Quorum and Voting

35. Subject to the above provisions, the AUASB has the power under the *ASIC Act* to determine its own procedural rules, including rules as to notice of meetings, quorum and voting.
36. The rules include:
 - (a) A quorum for a meeting of the AUASB is seven members present personally, or by proxy, or in communication by telephone or other electronic means, out of the present total of thirteen members.

- (b) The approval of:
 - (i) Auditing Standards pursuant to s336 of the *Corporations Act 2001*, or
 - (ii) Auditing and Assurance Standards for other purposes, or
 - (iii) published guidance on auditing and assurance matters (such as an Auditing and Assurance Guidance Statements),

whether voted on in an AUASB meeting or by means of an out-of-session ballot, requires the affirmative votes of nine, or more, members of the AUASB. This requirement ensures that a high level of consensus must be attained when approving standards or guidance issued by the AUASB.
- (c) Voting for the approval of Standards, Guidance Statements or other published guidance of the AUASB may be through out-of-session voting, by providing ballot papers to all AUASB members, provided at least seven members of the AUASB agree at a meeting of the AUASB to hold an out-of-session vote on the proposed Standard, Guidance Statement or other publication. Members must be advised of the results of such out-of-session voting no later than the next AUASB meeting.
- (d) All other decisions of the AUASB require a simple majority of those members (including the Chairman), who are present and voting. In the event of a tied vote, the Chairman’s vote will constitute a casting vote.
- (e) Members may participate in the AUASB meeting via telephone or video conference.
- (f) Members are required to advise the Chairman as early as possible of a potential inability to attend an AUASB meeting.

37. While AUASB members may ask that their dissenting views on a particular Standard, Guidance Statement, or other publications of the AUASB be recorded in the minutes of meetings of the AUASB, such views are not published in the explanatory material in the resultant Standard, Guidance Statement or other publication.

C. Reporting

38. The AUASB prepares and issues reports on its plans and performance against those plans as follows:

AUASB Document	Frequency	Purpose	Relevant Organisations
Strategic Plan*	Every 3 years	Goals and strategies.	FRC, Treasury
Work Program*	Annually	Implementation of the Strategic Plan.	FRC, Treasury
FRC Report	Quarterly	Outputs and performance to plan.	FRC
Annual Report*	Annually	Achievement of statutory obligations and performance against plan. Future plans and outlook commentary.	Treasury, Parliament
Harradine Report*	Bi-annually	Listing of new files under freedom of information (FOI).	The Senate

AUASB Document	Frequency	Purpose	Relevant Organisations
FOI	Quarterly & annually	Statistical reports on FOI requests.	The Senate
Best Practice Regulation: Annual Regulatory Plan*	Annually - updated bi-annually	Regulatory changes made and planned.	Office of Best Practice Regulation
Best Practice Regulation: Assessments*	When applicable	Assessment of the legislative impact of issuing an AUASB pronouncement.	Office of Best Practice Regulation

* Published on the AUASB website: www.auasb.gov.au

Pronouncements and Other Publications

A. Definitions

39. For the purposes of describing the AUASB’s processes, the following terms have the meanings attributed below:

- (a) **Pronouncements** means AUASB authoritative documents comprising:
 - (i) Framework pronouncements;¹
 - (ii) Standards; and
 - (iii) Guidance Statements
- (b) **Other Publications** means AUASB informative documents comprising:
 - (i) AUASB Functions and Processes
 - (ii) Explanatory Guides;
 - (iii) Basis for Conclusions;
 - (iv) Bulletins; and
 - (v) Other Publications.
- (c) **Issue** means the AUASB makes public a document that complies with the AUASB processes-policies and procedures.

B. Process-Policies

40. The AUASB’s process-policies relating to the development and issuance of pronouncements and other publications are as follows:

- (a) The AUASB shall determine process-policies and procedures that, where necessary, conform to relevant legislative requirements.
- (b) Process procedures shall include appropriate consultation with constituents to ensure that:
 - (i) All interested parties are given ample opportunity to express their views; and
 - (ii) Pronouncements and other publications are relevant, consistent and logically derived.

¹ Framework pronouncements comprise: *Foreword to AUASB Pronouncements, Framework for Assurance Engagements and AUASB Glossary.*

- (c) The AUASB shall issue pronouncements and other publications only:
 - (i) After complying with processes-policies and procedures; and
 - (ii) When approved in accordance with the AUASB's voting and approval policies.

C. Procedures

- 41. AUASB pronouncements and other publications are developed and published through a 3-stage process:
 - (a) The Planning Stage;
 - (b) The Development Stage; and
 - (c) The Completion Stage

The Planning Stage

- 42. AUASB pronouncements and other publications can be developed as follows:
 - (a) By adopting an IAASB or other international pronouncement, guide or other publication issued by a national standard setter, adapted for use as an AUASB document; or
 - (b) By developing an original AUASB document that relates to a specific Australian auditing, assurance or related services matter.
- 43. Formalised project plans are prepared by the AUASB Technical Group for all substantive projects, such as the development of Standards, Guidance Statements and Bulletins.
- 44. All projects must be approved by the Executive Director, the Chairman and the AUASB.

Project Advisory Groups (PAGs)

- 45. Once a project is approved, the AUASB considers whether a PAG needs to be formed. A PAG is a temporary working group appointed for topics requiring specialist practitioner and/or industry input. A PAG's primary objective is for participants to provide valuable expertise and advice to the development and implementation of an AUASB pronouncement. A PAG is disbanded once its objectives have been achieved.
- 46. Although a PAG may be employed in the development of a pronouncement, the AUASB retains all responsibility including for independence; quality; documentation and archiving; and maintaining the public interest. The discussions and papers of a PAG are confidential and copyright of intellectual property remains with the AUASB.
- 47. When the AUASB has approved the formation of a PAG, a member of the AUASB is assigned the responsibility to chair meetings. The Chair and relevant project manager then set about identifying and contacting a number of people known to be specialists in the subject matter. In determining the composition of a PAG, every effort is taken to secure a good cross-section of participants, including but not limited to, auditors and assurance practitioners who have practical experience in the relevant field.
- 48. The Chair and relevant project manager plan the involvement of PAG members, including the review of drafted material. Planning also includes scheduling a series of meetings as well as the broad objectives and expected outcomes of each meeting.

The Development Stage

49. The AUASB Technical Group develops AUASB documents by:
- (a) Conducting research;
 - (b) Obtaining input from a PAG, where relevant;
 - (c) Obtaining input from constituents;
 - (d) Preparing detailed issues papers, which identify the principal issues to be resolved by the AUASB; and
 - (e) Drafting exposure drafts, pronouncements and other publications.
50. Throughout the life of a project, the AUASB Technical Group prepares and presents (technical) papers to the AUASB for its progressive consideration, decisions and approvals. Ordinarily, this process occurs at formalised public meetings of the Board but may also be conducted by out-of-session exchanges.
51. Through its on-going reviews and decisions, the AUASB directs the development of AUASB documents, including the public exposure of proposed standards.
52. In accordance with its public interest mandate and the policy described at paragraph 40(b) above, public input to the development of AUASB standards is obtained through the following processes:
- (a) Roundtable discussion groups;
 - (b) Direct communications with specific people and/or organisations (including surveys); and
 - (c) Wider appeals to constituents generally (including the use of surveys and exposure drafts).
- Using these methods, the AUASB is able to gauge the appropriateness and level of acceptance of its proposals as well as obtain important information about issues that need to be considered in the development of the standard.
53. Proposed standards are released for public comment in the form of exposure drafts prior to issuance as an AUASB pronouncement. Normally, exposure drafts are released for periods of 30 or 45 days but this may be varied by the AUASB.
54. The AUASB Technical Group accumulates all comments received from constituents responding to the proposals. Constituent comments are publicised on the AUASB website unless marked “confidential”. The AUASB Technical Group considers all submissions received, in whatever form, and amends the proposed standard where constituent input is relevant and adds value to the standard. A “Basis for Conclusions” document is also prepared at the time of finalising the proposed standard.
55. After completion of the public exposure period, the AUASB Technical Group present the amended proposed standard and basis for conclusions document, together with a collation of all constituent comments, to the AUASB for its consideration, direction and final approval.
56. The public views expressed in submissions and the proposed changes to the exposure draft are considered by the AUASB who may further amend the draft standard prior to its final approval in accordance with AUASB voting protocols. Any further substantive amendments will prompt a consequential change to the Basis for Conclusions document.

AUASB Functions and Processes

57. In extremely rare cases, the AUASB may decide that proposed changes to the original exposure draft, arising from the public exposure, are of such significance that the standard should be publically exposed for a second time.

Amendments to Existing Standards

58. Any future substantive amendments to a published standard, such as an update to account for changes in legislation, are subject to the same public exposure process.

Guidance Statements and Other Publications

59. Due to their nature, Guidance Statements and other publications are generally not subject to public exposure. These documents contain the AUASB's views or provide other information on auditing and assurance matters. Accordingly, they do not include any "requirements" that must be complied with by auditors and assurance practitioners.

AUASB Exposure Drafts based on IAASB Standards

60. As described in paragraph 42 above, AUASB pronouncements may be developed by using a document issued by the IAASB or other national standard-setter.
61. The AUASB uses IAASB standards as equivalent Australian standards unless there are compelling reasons not to do so. This approach was initiated to contribute to global recognition that Australian standards equate to international practice.
62. In addition, the AUASB is required to make such amendments to the International Standards on Auditing (ISAs) as to ensure the Australian Auditing Standards both exhibit and conform to the Australian regulatory environment and statutory requirements. Further amendments are made where there are compelling reasons to do so. Amendments are made with a public interest focus.
63. The AUASB's process for the development of a standard based on an equivalent IAASB standard follows the same policies and processes as detailed above. However, recognition is given to the IAASB's due process in the development of its standards, particularly in determining the AUASB's public exposure processes.

[See Appendix 1 for a summary of the exposure draft process when using an equivalent IAASB standard.]

64. When the IAASB issues an exposure draft, the AUASB seeks from, and receives, comments from any interested party, including:
- (a) Practitioners in both the private and public sectors;
 - (b) The professional accounting bodies;
 - (c) Directors and board audit committees;
 - (d) Analysts and investors in financial markets;
 - (e) Regulators;
 - (f) Academics; and
 - (g) Members of the public.
65. The AUASB determines how best to communicate with, and obtain the views from, its constituents. Requests can be made generally to all constituents or may be through direct contact with selected people/organisations. The use of roundtable discussion groups usually

results in particularly valuable input because that environment facilitates and encourages frank commentary and interaction among participants. Whenever possible, the AUASB endeavours to inform constituents of the likely changes to the IAASB standard that will be necessary in the Australian standard – such as the inclusion of requirements under the *Corporations Act 2001*.

66. Once the AUASB has completed its research and obtained constituent input, a formal response to the IAASB exposure draft is prepared and submitted to the IAASB.

Regulation Impact Assessment

67. In accordance with the Australian Government's best practice regulation requirements, and in the context of its legislative mandate, the AUASB is required to consider carefully the impact of proposed new or revised auditing and assurance pronouncements, including costs that may be incurred by business and the community. Accordingly, before issuing new or revised pronouncements (Standards or Guidance Statements), the AUASB undertakes a preliminary regulation impact assessment.
68. Where the preliminary assessment indicates that a new or revised pronouncement is likely to have an impact on business or the community that is 'higher than nil', or 'low', the AUASB is required to consult with the Office of Best Practice Regulation (OBPR) to determine whether further analysis is required. In some instances a *Regulation Impact Statement* may be required.
69. A *Regulation Impact Statement* involves a more detailed consideration of the various options available to address a stated issue or problem, including both regulatory and non-regulatory options, together with the likely benefits and costs to constituents under each option. A regulation impact statement also documents the consultation processes involved in the development of a new pronouncement. It provides a clear statement of the conclusions reached, the recommended option, a review of that option and a plan for implementation.
70. Regulation impact assessments, and where required, a *Regulation Impact Statement* are considered by the Board at the time a pronouncement is approved.
71. The AUASB is required to develop an *Annual Regulatory Plan* which informs readers about regulatory changes the AUASB has made in the past financial year, and plans to make in the next financial year. The AUASB is also required to submit half-yearly returns which summarise the regulation impact assessments completed in the relevant period.
72. All *Regulation Impact Statements* and *Annual Regulatory Plans* are published on the AUASB website.

Legislative Instruments

73. Auditing Standards made by the AUASB under section 336 of the *Corporations Act 2001* are legislative instruments under the *Legislative Instruments Act 2003* (LIA). As soon as practicable after an Auditing Standard is approved (i.e. "made") by the AUASB, the standard is registered on the Federal Register of Legislative Instruments (FRLI). Auditing Standards are then tabled in both Houses of Parliament and therefore, are subject to the parliamentary scrutiny and disallowance provisions of the LIA. The date of commencement of an Auditing Standard is the date specified by the AUASB.

Completion Stage

74. AUASB Exposure Drafts, pronouncements and other publications are approved for publication in accordance with the AUASB's approvals protocols – effectively by way of a prescribed majority vote.
75. Publication involves placing the approved AUASB document on the AUASB website and notifying constituents. In limited cases, additional methods of publication may follow, such as hard-copy printing.

D. Guidance Statements and other Publications

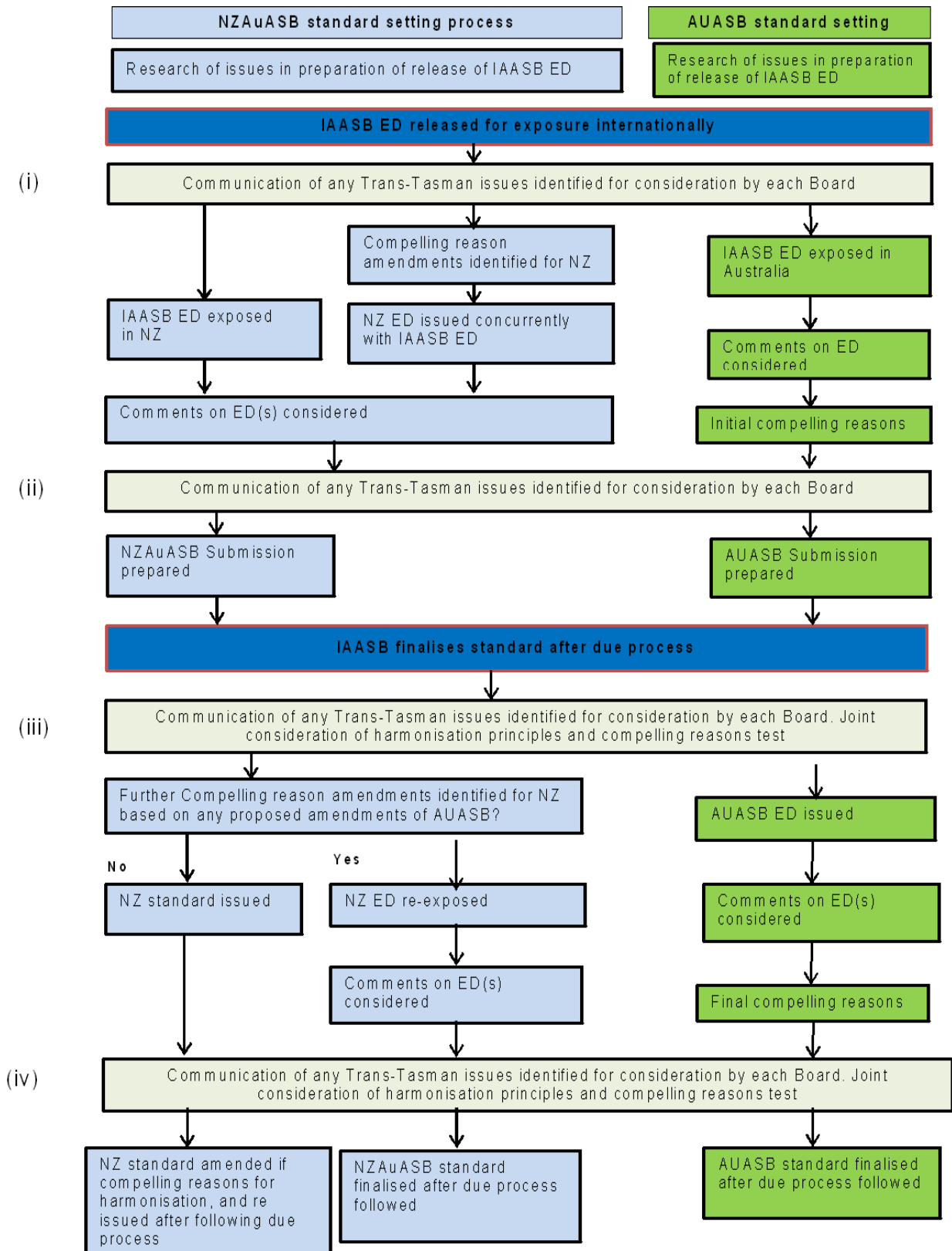
76. The due process detailed above applies equally to the development and issuance of AUASB Guidance Statements and other publications, with the exception of the public exposure process.
77. Following AUASB consideration of a draft Guidance Statement or other publication, the draft is amended, as appropriate, and presented to the AUASB for further consideration or final approval. Approval by the AUASB of the Guidance Statement or other publication is subject to the AUASB voting protocols described above.

AUASB'S EXPOSURE DRAFT PROCESS WHEN USING AN EQUIVALENT IAASB STANDARD

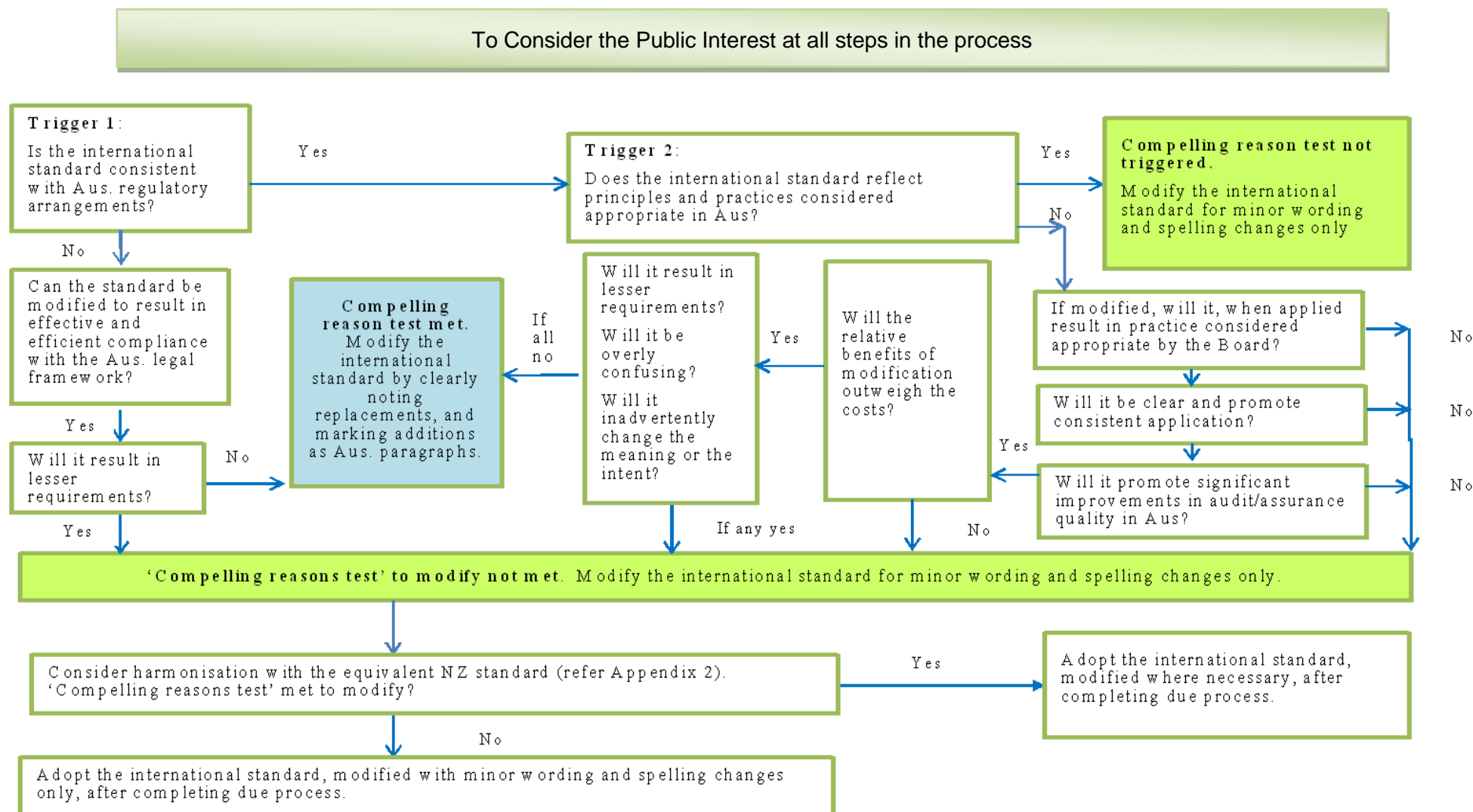
The following table outlines the AUASB's approach to the public exposure of an AUASB standard that adopts the equivalent IAASB standard. Although the table sets out the usual approach, the AUASB may choose to issue an IAASB Exposure Draft as an exposure draft of the AUASB. Appendix 2 depicts the AUASB and NZAuASB communication protocols.

Step	Action
1	The AUASB determines if a proposed IAASB standard is relevant for use in Australia.
2	The AUASB communicates with, and obtains input from, its constituents in relation to the IAASB exposure draft.
3	The AUASB issues a formal submission to the IAASB in relation to the Exposure Draft.
4	Once the IAASB approves and issues the standard, the AUASB Technical Group: <ul style="list-style-type: none"> • Converts the standard into AUASB format; • Inserts applicable "Aus" paragraphs to reflect legislative requirements, and other suggestions that the AUASB determine meet the compelling reasons test; and • Prepares the AUASB Exposure Draft (ED).
5	AUASB continues to review documentation and requests further changes until the ED is approved for publication.
6	AUASB Technical Group communicates with the Office of Best Practice Regulation (OBPR); prepares and submits a regulation impact assessment; and provides supporting documentation.
7	ED published and copy sent to OBPR. When required, a <i>Regulation Impact Statement</i> is prepared.
8	AUASB Technical Group accumulates public submissions and processes changes. Submissions, revised ED and basis for conclusion paper presented to AUASB for consideration and further changes.
9	If applicable, the AUASB Technical Group finalises the <i>Regulation Impact Statement</i> and obtains final clearance from OBPR.
10	The AUASB Technical Group presents the final standard, Basis for Conclusions and regulation impact documents to the AUASB for final approval in accordance with voting protocols.
11	If applicable, the AUASB lodges the approved standard and OBPR clearance with the Register of Legislative Instruments (FRLI).
12	The AUASB issues the standard and accompanying Basis for Conclusions document by publishing on the AUASB website and notifying constituents.

FLOWCHART DEPICTING CURRENT PROCESSES OF THE NZAUASB AND AUASB, AND COMMUNICATION POINTS



FLOWCHART TO DEPICT THE ‘COMPELLING REASONS TEST’ IN THE PRINCIPLES OF CONVERGENCE WITH THE IAASB STANDARDS



FLOWCHART TO DEPICT THE ‘COMPELLING REASONS TEST’ IN THE PRINCIPLES OF CONVERGENCE WITH THE IAASB STANDARDS

