



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **3(e)**
Meeting Date: 17 April 2-18
Subject: ISA 315 update and project plan
Date Prepared: 9 April 2018

Action Required

For Information Purposes Only

Agenda Item Objectives

- To provide update on ISA 315
- To present ISA 315 project plan for phase 1 for approval

Background

- The IAASB is updating ISA 315 *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*.
- The IAASB reviewed the draft standard at its March 2018 meeting and another version is being presented at the June 2018 meeting. The IAASB may approve the ED at its June meeting.

Action for the AUASB

- Refer to Apr18-3(e)1-ISA315_- update - information purposes only.
- Refer to Apr18_3(e)2_projectplan for AUASB consideration and approval.

Material Presented

Agenda Item 3(e)

AUASB Board Meeting Summary Paper

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.

Agenda Item 3(e).1 Update on ISA 315 discussions at the recent IAASB meeting
Agenda Item 3(e).2 ISA 315 Project_plan

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.			AUASB	17 April 2-18	
