



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. 3(g)
Meeting Date: 17 April 2018
Subject: IAASB National Standards Setters Meeting Agenda
Date Prepared: 10 April 2018
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Action Required

For Information Purposes Only

Objective of the agenda item:

1. Inform AUASB Members about the upcoming IAASB National Standards Setters Meeting Agenda and obtain feedback about items board members would like raised as part of the AUASB update.

Background

2. The annual IAASB National Standards Setters (NSS) Meeting is being held in Vienna, Austria on 8 & 9 May 2018. The meeting is held back to back with the IESBA NSS meeting, with a number of events/sessions planned involving both the Auditing and Ethical Standards Setters collectively.
3. The AUASB Chair and Technical Director will attend on behalf of the AUASB. In addition the NZAuASB Chair and Technical Director will also attend, along with NSS representatives from 15 of the other largest and most influential jurisdictions who apply the IAASB/IESBA standards in their territories.
4. The Agenda for the NSS meeting is controlled by the IAASB, however the IAASB did request input from NSS representatives about the Agenda in the current year. The AUASB and NZAuASB Chairs and Technical Directors collaborated to influence the NSS Agenda and have had considerable success in adding Agenda items of particular interest to our region, as described below.
5. The meeting agenda requests each NSS representative to prepare and present a 10 minute presentation sharing information about significant national developments or issues (whether related to standard setting, convergence, or emerging issues) being addressed at the national level that may be of international relevance. Consequently, the AUASB members are asked for their input about which topics the AUASB Chair should present to the upcoming NSS meeting.

NSS Agenda

6. As at the time of finalizing this AUASB Board Paper the current NSS Agenda will cover the following topic areas:
 - Chairman's Welcome and Introduction
 - Update on key activities of IAASB
 - Joint IESBA-IAASB NSS Session on Technology
 - National Trends and Developments of International Relevance and Strategic Importance

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- Small and Medium Sized Practices (SMP) / Small and Medium Sized Entities (SME) Issues
 - NSS Session: Collaboration and Strategy [NB: Refer Paragraph 7 below for more details]
 - Update on IAASB Strategy and Work Plan:
 - ◆ ISQC 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements
 - ◆ ISA 315, Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment
 - ◆ Emerging Forms of External Reporting (Including an update on status of the global EER project; a presentation from External Reporting Board (New Zealand) on assurance of service performance information; and a presentation from Independent Regulatory Board for Auditors (South Africa) on South African Assurance Engagements. Practice Statement 1)
 - ◆ ISA 540, Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures
 - ◆ ISA 720 (Revised), The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements - Discussion of implementation issues
7. As part of its submission to the IAASB on what should be included on the NSS Agenda the AUASB and NZAuASB Technical Groups requested that additional sessions on Audit Quality, Auditor Reporting (incl. other information), EER, Data Analytics, the responses to the Monitoring Group Consultation Paper and finally a standalone session for NSS representatives without the IAASB be considered. As seen via the current agenda list in Paragraph 6 above, some of these suggested were adopted by the IAASB and have been added. We also still have the ability to raise other items via our local jurisdictional update.
 8. The NSS Session on Collaboration and Strategy will be led by the AUASB and NZAuASB Chairs. The objective of this session to chart a way forward for the NSS's as a community of influence both with the IAASB and beyond in the future. This idea arose from the observation that such an important group of stakeholders did not operate collectively when it came to the recent Monitoring Group Consultation Paper responses. The focus and structure for this session is currently under consideration and AUASB members are welcome to provide input on what the emphasis of this session should be. The IAASB has agreed they will not attend this session to ensure NSS representations can speak without fear or favour.
 9. Additionally the IAASB staff has requested the AUASB Technical Director lead the presentation with the NSS groups on ISA 720 relating to 'Other Information'. The AUASB Technical Group will assist with the development of this presentation in the week following the April AUASB meeting, drawing upon the work the AUASB has already done on this topic. Again AUASB members are encouraged to provide any input they believe will be useful to this session.

AUASB Technical Group Recommendation / AUASB Actions

1. AUASB Members note the topics to be covered at the upcoming May 2018 IAASB National Standards Setters Meeting.
2. AUASB Members provide feedback to the AUASB Chair and Technical Director on topics they believe should be addressed as part of the AUASB presentation on 'National Trends and Developments of International Relevance and Strategic Importance' to the NSS meeting.