



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.** (5)(e)(i)  
**Meeting Date:** 17-18 April  
**Subject:** AUASB Glossary (2018)  
**Date Prepared:** 27 March 2018

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

1. The objectives of this project are to:
  - (a) update the AUASB Glossary; and
  - (b) identify and appropriately rectify inconsistent definitions between standards (if any).

## Background

2. Other than auditing and assurance standards, the AUASB has the authority under section 227B of the *Australian Securities and Investments Commission Act 2001* to make other pronouncements such as guidance statements and framework pronouncements. The AUASB Glossary is part of the suite of framework pronouncement made by the Board.
3. The current AUASB Glossary was prepared and approved for publication in 2009, the IAASB Glossary was last updated in December 2016. Since the AUASB Glossary (2009) was published, a number of standards have been issued, reissued or amended. The changes in those standards have included new or amended definitions.
4. The approach proposed to update the glossary in this project is to:
  - (a) prepare a document comparing the AUASB Glossary to the most recent IAASB Glossary identifying any amended or new definitions;
  - (b) compare the document to the AUASB standards identifying in which standards definitions appeared, as the IAASB Glossary does not identify particular standards; and
  - (c) appropriately rectify inconsistent definitions between standards if any are identified during the work performed (Note: a term may have more than one definition and is notated in the AUASB Glossary with bracketed words indicating the relevant standard it should be read in the context of).

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## **Matters to Consider**

### ***Part A – General***

5. The Board is asked to provide feedback on the AUASB Technical Group’s proposed approach (Refer **para 4**) to update the AUASB Glossary and address the inconsistencies (if any) between standards. AUASB members are asked to consider and approve the Draft AUASB Glossary (2018) project plan prepared (Agenda item (5) (e) (ii)).
6. For inconsistencies identified, the AUASB Technical Group will determine whether the term:
  - (a) has more than one definition and both definitions be included in the glossary and appropriate notated; or
  - (b) should only have one definition and an amendment to a standard or standards is required.Where a definition should be amended the AUASB Technical Group intends to bring an amending standard to the June 2018 Board meeting for approval. However, this will be impacted by the extent of changes.
7. The AUASB Glossary (2018) will be published close to the expected dates for the reissuing of ISA 540 and ISA 315 by the IAASB. The reissued ISA 540 and ISA 315 will include new or amended definitions. The AUASB Technical Group proposes to issue the updated glossary in June and will amend the glossary for the terms in ISA 540 and ISA 315 upon the AUASB issuing them as ASAs.

### ***Part B – NZAuASB***

N/A

### ***Part C – “Compelling Reasons” Assessment***

N/A

The proposed changes conform with IAASB modification guidelines for NSS? N/A

## **AUASB Technical Group Recommendations**

8. Support the proposed approach of preparing AUASB Glossary (2018).

## **Material Presented**

Agenda Item (5)(e)(i)	AUASB Board Meeting Summary Paper
Agenda Item (5)(e)(ii)	AUASB Project Plan – AUASB Glossary(2018)

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## **Action Required**

<b>No.</b>	<b>Action Item</b>	<b>Deliverable</b>	<b>Responsibility</b>	<b>Due Date</b>	<b>Status</b>
1.	Approve the project plan – AUASB Glossary(2018)	Project plan approval	AUASB	18 April	Pending

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