



# AUASB Board Meeting Summary Paper

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AGENDA ITEM NO.       **8(c)**  
Meeting Date:           2 December 2013  
Subject:                 Trans-Tasman Harmonisation  
Date Prepared:         12 November 2013

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Action Required

For Information Purposes Only

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## Agenda Item Objectives

To approve:

- Updated communications protocols; and
- Amendments to the “compelling reasons test”<sup>1</sup>

[<sup>1</sup> Contained within the *Principles of Convergence to International Standards of the International Auditing and Assurance Standards Board (IAASB) and Harmonisation with the Standards of the New Zealand Auditing and Assurance Standards Board (NZAuASB)*]

## Background

1. Refer Board papers for 28 October 2013 meeting—Agenda 9(d).
2. At that meeting, the AUASB considered a revised paper, developed by the NZAuASB staff, which proposed communication protocols for a communications policy between the AUASB and the NZAuASB. The NZAuASB had agreed to the proposals. The AUASB discussed the proposals and agreed to them.
3. The AUASB also considered proposed changes to the Principles of Convergence and Harmonisation policy paper which was signed by both boards in November 2012. The amendments comprised clarification of the “compelling reasons” criteria for making changes to an international standard. The NZAuASB had agreed to the changes. The AUASB discussed the proposed changes and agreed to them.
4. The AUASB requested revised Australian versions of the documents which are presented for approval at this meeting (December 2013).

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*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.*

## **Matters to Consider**

### ***Part A – General***

1. The AUASB is requested to approve:
  - The communication protocols; and
  - The amendments to the Principles of Convergence and Harmonisation policy paper.

### ***Part B – NZAuASB***

1. The attachments to this BMSP, except Agenda Item 8(c).3, are “Australianised” versions of proposals developed by the NZAuASB and its staff. As the NZAuASB have agreed to the proposals, there are no further liaison matters to be dealt with.

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

1. N/A – subject matter does *not* relate to adoption of an IAASB pronouncement.

## **AUASB Technical Group Recommendations**

1. Both proposals should be approved by the AUASB.

## **Material Presented**

Agenda Item 8(c)	AUASB Board Meeting Summary Paper
Agenda Item 8(c).1	Communication Protocols (Clean Version)
Agenda Item 8(c).2	Communication Protocols (Marked Up Version)
Agenda Item 8(c).3	Communication Protocols (NZ)
Agenda Item 8(c).4	Amendments to Convergence and Harmonisation (Clean Version)
Agenda Item 8(c).5	Amendments to Convergence and Harmonisation (Marked Up Version)

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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.	Consider and approve NZ initiated proposed changes to:  the communications protocols; and  principles of convergence and harmonisation	Approvals	AUASB	28 October 2013	In principle approval given

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No.	Action Item	Deliverable	Responsibility	Due Date	Status
2	Consider and approve Aus versions of:  the communications protocols; and  principles of convergence and harmonisation	Approvals	AUASB	2 December 2013	o/s

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