



Subject: Highlights of the 67th meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: Ken Spencer Room, AUASB offices
Level 7, 600 Bourke St, Melbourne
Date: 2 December 2013

1. Revised Assurance Framework and ED 05/13 Proposed Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information

The AUASB approved for issue proposed ED 05/13 ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and ED 06/13 *Framework for Assurance Engagements*, subject to finalisation of further editorial amendments.

The EDs will be released for exposure in early December 2013 with comments due by no later than 3 February 2014.

2. ED 07/13 Conforming Amendments to ASAE 3402, ASAE 3410 and ASAE 3420 as a Result of Revisions to ASAE 3000

The AUASB approved the proposed conforming amendments proposed in ED 07/13 *Conforming Amendments to ASAE 3402, ASAE 3410 and ASAE 3420 as a Result of Revisions to ASAE 3000* subject to finalisation of further editorial amendments.

The ED will be released for exposure in early December 2013 with comments due by no later than 3 February 2014.

3. Revision of GS 002 Prudential Requirements for RSEs

The AUASB approved for issue GS 002 *Audit Implications of Prudential Reporting Requirements for Registered Superannuation Entities*, subject to finalisation of further editorial amendments.

It is expected that the revised Guidance Statement will be released in early 2014.

4. International Matters

(a) The AUASB considered the following papers for the IAASB meeting to be held 9-13 December 2013 in New York:

- ISA 720 *The Auditor's Responsibility Relating to Other Information*
- IAASB Future Strategy 2015-2019 and Related Work Program
- Framework for Audit Quality
- Auditing Disclosures (Proposed amendments to ISAs 200, 210, 240, 250, 300, 315, 320, 330, 450 and 700)
- Updates on Developments in Canadian Assurance Standards

(b) The AUASB noted the latest International Update being a report on recent activities of the IAASB and other international bodies, including national standards setters.



- (c) Trans-Tasman harmonisation

The AUASB further considered the proposed communications protocols with the NZAuASB. The Board agreed to the proposals subject to a minor clarification change.

5. Assurance on Water Accounting Reports

After considering a further draft of the proposed assurance standard for water accounting reports, the AUASB approved the standard for issue, subject to finalisation of further editorial amendments and co-approval by the Water Accounting Standards Board.

The final standard will be issued in February 2014.

6. Other Matters

- (a) *GS 003 Audits and Review Requirements for Australian Financial Services of AFSL Licensees under the Corporations Act 2001*

The AUASB received a status update on the project to revise GS 003. The revised Guidance Statement is expected to be finalised by early April for release later that month.

- (b) *Integrated Reporting*

The AUASB received an update on recent meetings held with IIRC representatives and noted that the IIRC is due to release version one of the International Integrated Reporting Framework on 9 December 2013.

- (c) *Clean Energy Regulator*

The AUASB received an update on the assurance aspects relating to the schemes administered by the Clean Energy Regulator.

- (d) *APESB-AUASB Roundtables*

The AUASB received an update and feedback on the recent APESB-AUASB Roundtables held in Sydney and Melbourne. The AUASB also confirmed that ASAE 3450 *Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information* and ASRS 4450 *Comfort Letter Engagements* are the appropriate standards to be used by Australian assurance practitioners when conducting applicable engagements and that it is inappropriate to be using alternative pronouncements in Australia.

- (e) *Withdrawal of old Pronouncements*

The AUASB approved the withdrawal in January 2014 of AUS 804 *The Audit of Prospective Financial Information* (July 2002) and AGS 1062 *Reporting in Connection with Proposed Fundraisings* (August 2002). These documents have been superseded by ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

- (f) *AUASB Updated Work Program*

The AUASB noted the updated AUASB Work Program for 2013-14.

The next meeting of the AUASB will be held on 24 February 2014

at Level 7, 600 Bourke Street, Melbourne

The meeting will be open to the public