



8 November

The Chair
Auditing and Assurance Standards Board
PO Box 204
Collins St West Victoria 8007
AUSTRALIA

Dear Professor Simnett

Feedback on the change in AUASB process trialled in the issuance of the ASA 315 Exposure Drafts

The Australasian Council of Auditors-General (ACAG) supports the change in process that the AUASB trialled in the issuance of ED 01/18 and ED 02/18 of the proposed Auditing Standard ASA 315 *Identifying and Assessing the Risks of Material Misstatement* and related consequential changes.

ACAG is of the view that the concurrent issue of exposure drafts by the International Auditing and Assurance Standards Board and the Auditing and Assurance Standards Board provides for the most effective and efficient way forward and optimises the Australian influence in the international standard setting process including considerations specific to public sector entities.

The views expressed in this submission represent those of all Australian members of ACAG.

ACAG appreciates the opportunity to comment and trust that you will find the feedback useful in your evaluation process.

Yours sincerely

A handwritten signature in black ink that reads 'Richardson'.

Andrew Richardson
Chairman
ACAG Audit Standards Committee