



# Grant Thornton

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The Chairman  
Auditing and Assurance Standards Board  
PO Box 204  
Collins Street West  
Melbourne Victoria 8007

By Email: [edcomments@auasb.gov.au](mailto:edcomments@auasb.gov.au)

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Level 17, 383 Kent Street  
Sydney NSW 2000  
Locked Bag Q800  
QVB Post Office  
Sydney NSW 1230  
T +61 2 8297 2400  
F +61 2 9299 4445  
E [info.nsw@au.gt.com](mailto:info.nsw@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

Dear Merran

## **ED 01/12 PROPOSED STANDARD ON ASSURANCE ENGAGEMENTS ASAE 3410**

Grant Thornton Australia Limited (Grant Thornton) is pleased to provide the Auditing and Assurance Standards Board (AUASB) with its comments on ED 01/12 Proposed Standard on Assurance Engagements. Grant Thornton's response reflects our position as auditors and business advisers both to listed companies and privately held companies and businesses, and this submission has benefited with input from our clients, Grant Thornton International and discussions with key constituents.

On the basis that the final Australian Standard mirrors the requirements of the International Auditing and Assurance Standards Board's ISAE 3410 (page 6 of the ED – Main Proposals), Grant Thornton supports the release of a Standard based on ED 01/12.

However Grant Thornton does question the application date of reporting periods commencing on or after 1 July 2012. Given that an Australian Standard will in all probability not be issued until around or after 1 July 2012, it seems unreasonable to require mandatory compliance retrospectively. We instead suggest that the normal 1 year period be given before the Standard becomes applicable being 1 July 2013, with early adoption encouraged where appropriate.

If you require any further information or comment, please contact me.

Yours sincerely  
GRANT THORNTON AUSTRALIA LIMITED

Keith Reilly  
National Head of Professional Standards

Grant Thornton Australia Limited ABN 41 127 556 389

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