



Subject: Highlights from the 108th Meeting of the Auditing and Assurance Standards Board
Venue: TEQSA Offices, Level 14, 530 Collins Street, Melbourne
Meeting Date: Tuesday 16 April 2019, 9:00am – 5:00pm

Further discussion of the meeting highlights are available via [the meeting podcast](#) (10 minutes) featuring AUASB Chair **Professor Roger Simnett AO**, AUASB Senior Project Manager **Marina Michaelides** and AUASB Technical Director **Matthew Zappulla**.

1. ED 05/19 ASRE 2410 Review of a Financial Report Performed by the Auditor of the Entity

The AUASB reviewed and discussed Exposure Draft ED 05/19 - Proposed Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Auditor of the Entity*. This was approved with a 90 day exposure period, subject to minor agreed amendments, quality review and continued collaboration with the New Zealand Auditing and Assurance Standards Board (NZAuASB) to ensure harmonisation where possible between these AUASB and NZAuASB standards.

2. Presentations from ASIC and the AASB

The AUASB heard presentations from ASIC Commissioner John Price about changes to ASIC's Audit Enforcement activities currently under consideration and AASB Chair Kris Peach about a number of accounting framework developments of relevance to the auditing and assurance profession.

3. International Auditing and Assurance Standards Board (IAASB) Developments

- (a) The AUASB Chair provided a report back on the IAASB March 2019 Meeting, as well as updates on the IAASB's Less Complex Entity Discussion Paper and the upcoming IAASB National Standards Setters meeting.
- (b) AUASB members reviewed and provided initial feedback on its response to the IAASB's Proposed 2020-2023 Strategy which is currently open for comment.
- (c) The AUASB reviewed and supported a revised version of the AUASB International Strategy, which was updated to reflect the recent changes made to the AUASB's due process when exposing IAASB standards.
- (d) The AUASB were informed about the AUASB Technical Group (ATG) outreach plan which covers a series of proposed events to inform stakeholders and gather feedback on current IAASB exposure drafts and other publications open for comment, including the Quality Management Standards, the Proposed 2020-2023 Strategy and Less Complex Entity Discussion Paper.

4. Feedback on Extended External Reporting Phase 1 Guidance

The AUASB discussed and provided feedback on the IAASB's Extended External Reporting (EER) Phase 1 Guidance Consultation Paper.

5. AUASB Guidance Statements

The AUASB evaluated a plan for reviewing and prioritising existing AUASB Guidance Statements based on an agreed set of criteria. AUASB Members provided comments on the priority that should be allocated to each criteria and suggested additional criteria to consider. Based on the feedback provided a full plan for the update of AUASB Guidance Statements will be presented to the AUASB at its June 2019 meeting.



6. Updates on other current AUASB Projects

The AUASB were provided with brief updates on the revision of GS 005 *Using the Work of a Management's Expert*, GS 012 *Prudential Reporting Requirements for Auditors of ADIs*, GS 009 *Auditing Self-Managed Superannuation Funds* and the Project Advisory Group on Public Sector Audit issues.

The next AUASB regular meeting will be held in Sydney on the 12th and 13th June 2019 commencing at 9:00 am.

The meeting will be open to the public. Please register via the AUASB website (www.ausb.gov.au) or send an email to enquiries@ausb.gov.au if you wish to attend.