



**Subject:** Highlights of the 83<sup>rd</sup> meeting of the Auditing and Assurance Standards Board (AUASB)  
**Venue:** CA ANZ Sydney Office, 33 Erskine Street, Sydney  
**Meeting Date:** 26 July 2016

**1. Welcome**

The Chairman of the AUASB officially welcomed as a new member of the AUASB, the Chairman of the NZAuASB, Mr Robert Buchanan.

**2. Presentation by the Institute of Internal Auditors Australia (IIA-Australia)**

Mr Peter Jones, CEO and Mr Tony Rasman, Public Affairs Manager, presented on potential joint thought leadership projects, including the impending project to update the handbook *Audit Committees: A Guide to Good Practice*, in conjunction with the Australian Institute of Company Directors and the AUASB.

**3. ASAE 3100 Compliance Engagements**

The AUASB discussed the revised draft ED XX ASAE 3100 *Compliance Engagements*. The AUASB requested further amendments to the document, which will then be circulated to the AUASB for an out-of-session approval to issue the exposure draft for a 60-day comment period.

**4. Auditor Reporting Implementation**

The AUASB was advised that the documents containing *Description of the Auditor's Responsibilities Forming Part of the Auditor's Report* is now live on the AUASB website with a link to a number of separate descriptions. An email alert will go out to stakeholders.

The AUASB received an update on the project to prepare a document, *Auditor Reporting Implementation: Frequently Asked Questions*. The objective of the frequently asked questions document is to provide practical insights and guidance to the recently released suite of auditor reporting standards and will be completed shortly.

**5. Auditor Reporting – Special Purpose Reports – ED ASAs 800/805 and 810**

The AUASB considered and agreed on the *Disposition Paper of Submissions Received on ED ASAs 800 and 805*, and considered and approved for issue, subject to minor editorials, the revised standards ASA 800 *Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks* and ASA 805 *Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*.

The AUASB requested that the out-of-session vote on ED 03/16 ASA 810 *Engagements to Report on Summary Financial Statements* be included as an addendum to the minutes of 26 July 2016 AUASB meeting.



**6. Revision of Audit Committees – A Guide to Good Practice – 2<sup>nd</sup> edition**

The AUASB approved the proposed project plan to update the Revision of *Audit Committees: A Guide to Good Practice – 2<sup>nd</sup> edition*. This project is a joint initiative between the Australian Institute of Company Directors, The Institute of Internal Auditors Australia and the AUASB.

**7. Retiring AUASB Chairman**

The AUASB Deputy Chairman, Ms Robin Low, thanked retiring AUASB Chairman, Ms Merran Kelsall, for the contribution that she made over the past twelve years in her role as Chairman and CEO of the AUASB. Ms Low acknowledged Ms Kelsall's support of international standard setting in her role as a member of the IAASB and commented how significant it has been for Australia to have a voice in the international arena.

***The next meeting of the AUASB will be held in the TEQSA Boardroom,  
Level 14, 530 Collins Street, Melbourne  
on Tuesday, 13 September 2016 commencing at 10.00 a.m.  
The meeting will be open to the public.***