



<b>Subject:</b>	Highlights of the 92 <sup>nd</sup> Meeting of the Auditing and Assurance Standards Board (AUASB)
<b>Venue:</b>	TEQSA Boardroom, Tower Level 14, 530 Collins Street, Melbourne
<b>Meeting Date:</b>	30 May 2017

### 1. AUASB Strategy (in camera session)

The AUASB discussed a number of matters arising from the joint AASB/AUASB strategy meeting (29 May 2017) and provided comments on a new combined AASB/AUASB Board Charter. A subcommittee of AASB and AUASB members will work together to further align the strategies of both boards during the coming month.

### 2. ASA 250 Consideration of Laws and Regulations in an Audit of a Financial Report & ASA 2017-2 Amendments to Australian Auditing Standards

The AUASB considered and approved the release of:

- ASA 250 *Consideration of Laws and Regulations in an Audit of a Financial Report* (updated to include references to updates to the Australian Code APES 110 *Code of Ethics for Professional Accountants* resulting from the new standard *Responding to Non-Compliance with Laws and Regulations (NOCLAR)* that was issued by the APESB on 30 May 2017)
- ASA 2017-2 *Amendments to Australian Auditing Standards* (containing conforming amendments related to changes in the APESB Code).

These standards are subject to internal quality control and approval of the Chair. Both have an application date of 1 January 2018 with early adoption permitted.

### 3. Auditor Reporting

#### (a) Auditor's Responsibilities Statements

The AUASB approved the release of new Auditor's Responsibilities Statements. The statements have been updated following feedback from practitioners who requested coverage of a wider range of audit reporting circumstances. Previous versions of the statements remain valid and will be retained on the AUASB website.

#### (b) Auditor Reporting Frequently Asked Questions (FAQs)

The AUASB discussed updates to the Auditor Reporting FAQs and approved, subject to a fatal flaw review, the release of additional FAQs in relation to 'ASX-quoted (AQUA) securities' and 'Material Uncertainty Relating to Going Concern' on the AUASB website.

#### (c) AUASB Bulletin – *Communicating Key Audit Matters for Stapled Security Groups*

At its 26 April 2017 meeting, the AUASB requested the AUASB Technical Group draft an AUASB Bulletin addressing the matters an auditor needs to consider in respect to communicating Key Audit Matters (KAMs) for Stapled Security Groups.

The AUASB decided not to proceed with the release of this proposed AUASB Bulletin, as the reporting of KAMs for Stapled Security Groups was deemed to be adequately covered in the *Basis for Conclusions* document that addresses changes to ASA 701 included in ASA 2017-1 (refer Item 3(d) below).

The AUASB requested the AUASB Technical Group perform targeted outreach to stakeholders involved in the audit of Stapled Security Groups to communicate the outcome on this matter.



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(d) *ASA 2017-1 Amendments to Australian Auditing Standards*

The AUASB approved the release of the final version of ASA 2017-1 covering amendments to ASA 210, ASA 700, ASA 800 and ASA 805 in an out-of-session vote conducted in May 2017.

**4. *ISA 540 Auditing Accounting Estimates and Related Disclosures***

The AUASB Technical Group provided the AUASB with an update on:

- the key themes arising from the ISA 540 Roundtables held in Brisbane and Melbourne
- plans for the upcoming ISA 540 Roundtable to be held in Sydney on 5 June 2017.

The ISA 540 Exposure Draft is currently open for comment until 1 August 2017. Further information on this project is available on the [AUASB website](#).

***The next AUASB meeting will be held via teleconference  
on Tuesday, 13 June 2017 commencing at 8:30 am.  
The meeting will be open to the public.***