



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **4**

Meeting Date: 28 July 2015

Subject: Enhancements to Auditor Reporting

Date Prepared: 14 July 2015

Action Required

For Information Purposes Only

Agenda Item Objectives

1. To present constituents' submissions on ED 01/15 and the AUASB Technical Group's proposed dispositions thereof.
2. To present proposed Auditing Standards for the AUASB's *preliminary* approval.

Background

1. Exposure draft ED 01/15 was issued 30 April 2015 for a 60 day period ended 30 June 2015. The ED comprised an explanatory memorandum and 7 proposed Auditing Standards including one new standard (ASA 701) and an amending standard dealing with conforming amendments.
2. The AUASB received comprehensive submissions from 13 constituents, including one confidential submission.
3. Agenda Items 4.2 to 4.9 respond to the submissions with proposed dispositions of matters raised.
4. Agenda Items 4.10 to 4.23 are the clean and marked up versions of the proposed standards which incorporate changes made in response to constituents' submissions.
5. The enhancements to auditor reporting include the proposed revision of ASA 720 *The Auditor's Responsibilities Relating to Other Information*. ED 02/15 was issued 12 June 2015 for a 60 day period ended 10 August 2015. Submissions will be processed and presented to the AUASB at its 15 September meeting.
6. At the 15 September 2015 meeting, the AUASB will be asked to approve issuance of the entire suite of standards that were exposed for public comment through EDs 01/15 and 01/15.

Matters to Consider

Part A – General

1. The AUASB is asked to consider:
 - (a) The matters detailed in the attachment to this BMSP [Agenda Item 4.1];

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

- (b) The proposed disposition of issues raised by constituents through the public exposure [Agenda Items 4.2 to 4.9]; and
 - (c) The proposed Auditing Standards [Agenda Items 4.10 to 4.23].
2. The AUASB is asked to give *preliminary* approval to the following proposed Auditing Standards:
 - ASAs 700, 701, 705, 706, 570, 260 and 2015/1
 3. *Preliminary* approval is subject to any changes the AUASB require as a result of their deliberations at the 28 July 2015 meeting; and further QA procedures.
 4. Final approval to issue the new and revised Auditing Standards will be sought after proposed ASA 720 and its conforming amendments have been approved and where applicable, integrated into the above Auditing Standards.

Part B – NZAuASB

1. AUASB staff has been in regular contact with NZAuASB staff.
2. NZAuASB staff will be informed when all papers are available via the AUASB website. Exception will be the confidential submission.

Part C – “Compelling Reasons” Assessment

1. Compelling reasons documentation will be completed after the AUASB’s deliberations (28 July 2015 meeting). The compelling reasons documentation will become the primary input to the final “Basis for Conclusions”.

The proposed changes conform with IAASB modification guidelines for NSS? Y N

AUASB Technical Group Recommendations

1. The proposed Auditing Standards to be given preliminary approval at the meeting.

Material Presented

Agenda Item 4	AUASB Board Meeting Summary Paper
Agenda Item 4.1	Attachment to AUASB Board Meeting Summary Paper
Agenda Item 4.2	ASA 700 ED Comments [Confidential]
Agenda Item 4.3	ASA 700 ED Comments [Confidential]
Agenda Item 4.4	ASA 701 ED Comments [Confidential]
Agenda Item 4.5	ASA 701 ED Comments [Confidential]
Agenda Item 4.6	ASA 570 ED Comments [Confidential]
Agenda Item 4.7	ASA 570 ED Comments [Confidential]
Agenda Item 4.8	ASA 260 ED Comments [Confidential]s
Agenda Item 4.9	ASA 2015/1 Comments [Confidential]
Agenda Item 4.10	Proposed ASA 700 (Clean)
Agenda Item 4.11	Proposed ASA 700 (Marked up)
Agenda Item 4.12	Proposed ASA 701 (Clean)

Agenda Item 4.13	Proposed ASA 701 (Marked up)
Agenda Item 4.14	Proposed ASA 705 (Clean)
Agenda Item 4.15	Proposed ASA 705 (Marked up)
Agenda Item 4.16	Proposed ASA 706 (Clean)
Agenda Item 4.17	Proposed ASA 706 (Marked up)
Agenda Item 4.18	Proposed ASA 570 (Clean)
Agenda Item 4.19	Proposed ASA 570 (Marked up)
Agenda Item 4.20	Proposed ASA 260 (Clean)
Agenda Item 4.21	Proposed ASA 260 (Marked up)
Agenda Item 4.22	Proposed Amending Standard (Clean)
Agenda Item 4.23	Proposed Amending Standard (Marked up)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider ED submissions	AUASB comments	AUASB	28 July 2015	o/s
2.	Give <i>preliminary</i> approval	AUASB <i>preliminary</i> approval	AUASB	28 July 2015	o/s
