



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **3(a)**
Meeting Date: 13 June 2018
Subject: ISA 315
Date Prepared: 6 June 2018

Action Required

For Information Purposes Only

Agenda Item Objectives

1. To update the AUASB on the status of ISA 315.
2. To receive feedback from the AUASB on the final proposed draft ISA 315 to provide to members of the IAASB for their consideration for the upcoming meeting where the draft ISA 315 will be voted on for approval to issue as an exposure draft.

Background

3. The IAASB is updating ISA 315 *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*.
4. The AUASB has discussed drafts presented by the ISA 315 Task Force to the IAASB at its previous meetings and have provided comments to members of the IAASB. The AUASB has been represented at the IAASB's meetings where the draft ISA 315 has been considered.
5. Draft ISA 315, with conforming amendments, is being presented at the IAASB June 2018 meeting for approval to issue as an exposure draft.
6. The ISA 315 Task Group have prepared the following papers to present to the IAASB:
 - (a) Agenda item 3 - ISA 315 (Revised) – Issues and Recommendations
 - (b) Agenda item 3-A – ISA 315 (Revised) Requirements (marked to extant ISA 315)
 - (c) Agenda item 3-B – ISA 315 (Revised) Application and other explanatory material (marked to extant ISA 315)
 - (d) Agenda item 3-ISA 315 (Revised) Conforming Amendments (Final)

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7. The AUASB Technical Group have reviewed the IAASB June 2018 papers and have prepared an analysis of draft ISA 315, and matters for the AUASB consideration. The objective of this review is to identify high level matters / issues.

Action for the AUASB

8. Read Agenda item 3(a) (i)_ISA315_AUASB Technical Group’s analysis
9. Read Agenda item 3(a) (ii) IAASB Agenda item 3 - ISA 315 (Revised) – Issues and Recommendations. Note this details the Task Group’s considerations and provides useful context for decisions made.
10. Read Agenda item 3(a) (iii) IAASB Agenda item 3-A - Requirements (marked to extant ISA 315)
11. Read Agenda item 3(a) (iv) IAASB Agenda item 3-B - Application and other explanatory material (marked to extant ISA 315)
12. Note: The AUASB technical group has provided selected documents from the IAASB meeting papers. If the AUASB would like to see the full complement of IAASB ISA 540 meeting papers, please follow the hyperlink [IAASB June 2018 meeting papers](#)

Material Presented

Agenda Item 3(a)	AUASB Board Meeting Summary Paper
Agenda Item 3(a)(i)	ISA315_AUASB Technical Group’s analysis
Agenda Item 3(a)(ii)	IAASB Agenda item 3 - ISA 315 (Revised) – Issues and Recommendations
Agenda Item 3(a)(iii)	IAASB Agenda item 3-A – ISA 315 (Revised) Requirements (marked to extant ISA 315)
Agenda Item 3(a)(iv)	IAASB Agenda Item 3-B – ISA 315 (Revised)Application and other explanatory material (marked to extant ISA 315)