



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **5(c)**
Meeting Date: 13 June 2018
Subject: The Use of Technology in the Audit including Data Analytics
Date Prepared: 28 May 2018

Action Required

For Information Purposes Only

Agenda Item Objectives

1. The objective of this agenda item is to:
 - (a) **Verbally** update the AUASB on the progress made since *The Use of Technology in the Audit* was discussed at the March 2018 AUASB meeting;
 - (b) **Present and request feedback on** a revised strategic project plan for *The Use of Technology in the Audit*; and
 - (c) **Request** AUASB practitioner members to nominate experts within their organisation to assist with the next stage of the project.

Background

1. At the March 2018 AUASB meeting the AUASB gave their feedback on the (draft) Strategic Project Plan *The Use of Technology in the Audit*. The direction from the Board at this meeting was to further investigate how the use of technology on external audit engagements can be mapped to the current suite of standards, as well as understanding any challenges that the requirements of the standards create when using technology focused procedures.
2. Under the direction of the Chair, the AUASB Technical Group developed a three staged approach to this project that can be found in the attached revised Strategic Project Plan (**Agenda Item 5(c)(i)**). The AUASB Technical Group has neared completion of Stage 1 and requires AUASB Members to nominate experts within their organisation to assist with the next stage of the project.

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.

Matters to Consider

1. The AUASB Technical Group has produced a revised Strategic Project Plan for the AUASB to review. There have been a number of changes since the plan presented in March 2018.
2. A verbal update will be provided by the AUASB Technical Group. The update will provide AUASB Members with an overview of the Stage 1 document; communications with international counterparts (including the NSS meeting) and the actions needed by both AUASB Members and the AUASB Technical Group to progress Stage 2.

Material Presented

Agenda Item 5(c)	AUASB Board Meeting Summary Paper
Agenda Item 5(c)(i)	Strategic Project Plan – The Use of Technology in the Audit including Data Analytics

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Nominations of experts	Practitioner members to nominate, and provide details of, experts to assist with stage 2.	AUASB	13 June 2018	In-progress
