



# AUASB May Update

May 2018

## Introduction

The AUASB newsletter is a snapshot of developments at the AUASB and in international assurance standard setting.

## Events

### AASB-AUASB Perth Forums

The AUASB and the AASB are hosting forums in Perth for accounting firms, CEOs, CFOs and directors. The objectives of the forums is to discuss current and upcoming standard setting projects and initiatives, and to hear Perth based stakeholder's views on any implementation issues relevant to financial reporting and audit quality.

- **AASB-AUASB Perth Accounting Firms Forum**  
2.30-5.00 pm, Tuesday 22 May  
[Register](#)
- **AASB-AUASB Perth Directors, CEOs & CFOs Forum**  
9.00-11.30 am, Wednesday 23 May  
[Register](#)

### AASB Briefing Sessions: Replacing the reporting entity concept and removing the option for SPF Statements

To be held around Australia this month, these briefing sessions open the AASB's consultation on how to introduce in Australia the recently issued IASB's revised Conceptual Framework and its effect on financial reporting requirements.

- Monday 14 – Tuesday 22 May
- [Further information and registration](#)

### June 2018 AUASB Board meeting

The next AUASB board meeting will be held in Sydney on Wednesday 13 June. Key items:

- consideration of the impending issuance by the IAASB of ISA 540 as a final standard and further consideration of ISA 315 as a possible exposure draft, as well as other major projects on the IAASB agenda
- a joint session held with the AASB to identify further opportunities for the two boards and their technical teams to collaborate on different projects.

## Latest news

### AUASB Meeting Highlights and podcasts

AUASB Meeting Highlights and podcasts are available on [the website](#).

### AUASB reissues ASA 102

The AUASB reissued [ASA 102 Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements](#) in March 2018.

### **AUASB article: Improving transparency of the auditor's work performed on 'Other Information'**

Published as part of the CA ANZ's *Perspective* series, this [AUASB article](#) discusses feedback received on issues experienced by practitioners and other observations.

### **AUASB member appointed to the IAASB EER Project Advisory Panel**

The International Auditing and Assurance Standards Board (IAASB) Emerging Forms of External Reporting (EER) Task Force announced the appointment of AUASB member Jo Cain to the recently established EER Assurance Project Advisory Panel.

[Read more](#)

## **International update**

### **IAASB's National Standards Setters Forum**

This week the AUASB joins 19 national standard setters from 17 territories at the IAASB's National Standards Setters (NSS) Forum in Vienna, Austria to:

- discuss a range of global auditing and assurance developments
- hear from the IAASB about their current projects
- provide feedback on the IAASB current strategy and work plan
- co-chair (with the NZAuASB) a session reviewing how the NSS collaborate to positively influence the IAASB's agenda and improve knowledge sharing across the NSS network.

Further details on matters discussed and outcomes will be provided at the June 2018 AUASB meeting.

### **Analysis of public responses to the Monitoring Group's consultation on international standard setting governance**

IFAC has published the report *Reactions To The Monitoring Group Consultation Paper Regarding International Audit-Related Standard Setting: A Summary Of Public Comments* which summarises the public comments submitted in response to the recent Monitoring Group [Consultation Paper](#).

### **IOSCO's Consultation Report on Audit Quality**

IOSCO has published its *Consultation Report on Good Practices for Audit Committees in Supporting Audit Quality* which intends to assist audit committees of issuers of listed securities in promoting and supporting audit quality. Comments due: 24 July 2018.

[Read more](#)

### **Independent review: UK FRC's role and powers**

The UK FRC has welcomed the UK Government's announcement of an independent review of its role and powers.

[Read more](#)

### **IAASB seeks next Chair**

The IAASB is seeking its next Chair for a renewable three-year term commencing 1 January 2019. Applications due 20 May 2018.

[Read more](#)

### **IFAC 2018 Global SMP Survey**

IFAC has launched its 2018 Global SMP Survey which is designed to further understand the specific challenges and opportunities faced by SMPs and SMEs across the globe. The survey is open until 21 May 2018.

[Read more](#)

## **In case you missed it**

### **IFAC announces next CEO**

IFAC announced the appointment of former CPA Canada President and CEO Kevin Dancey as its next CEO. He will succeed current IFAC CEO Fayez Choudhury, whose term expires at the end of the year. [Read more](#)

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