



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. 12

Meeting Date: 12-13 June 2019
Subject: AUASB Draft Forward Agenda
Date Prepared: 29 May 2019
Prepared By: Tim Austin

The below table sets out the expected timing of when the AUASB's projects and other matters will be discussed at AUASB meetings for all planned dates until the end of 2019. As projects progress and circumstances change, further amendments to the below table will be required. Items highlighted are expected to require a larger allocation of agenda time and/or relate to critical decisions for the AUASB.

| Meeting month # of days | 2019 | | To be allocated |
|--|----------|----------|-----------------|
| | Sep 1 | Dec 2 | |
| AUASB Pronouncements | | | |
| ASA 540 Implementation | ✓ | | |
| Guidance Statements Revision Plans | ✓ | | |
| GS 005 <i>Using the Work of a Management's Experts</i> | ✓** | | |
| GS 008 <i>The Auditor's Report on a Remuneration Report</i> | ✓** | | |
| GS 009 <i>Auditing Self-Managed Super Funds</i> | ✓ | ✓ | |
| GS 012 <i>Prudential Reporting</i> | ✓ | ✓ | |
| ASAE 3450 | | | ✓ |
| Guidance on Review Engagements | | | ✓ |
| ASRE 2410 <i>Review Engagements</i> | ✓ | | |
| International Projects (Review of International Papers) | | | |
| ISA 315 | ✓# | ✓ | |
| ISQM 1 | ✓ | ✓ | |
| ISQM 2 | ✓ | ✓ | |
| ISA 220 | ✓ | ✓ | |
| ISA 600 | ✓ | ✓# | |
| ISRS 4400 – AUP | ✓# | ✓ | |
| Emerging forms of External Reporting | ✓ | ✓# | |
| Auditor Reporting PIR | ✓ | ✓ | |
| ISA 540 Implementation | ✓ | ✓ | |
| Auditing Less Complex Entities | ✓ | ✓ | |
| Audit Evidence | ✓ | ✓ | |
| Professional Scepticism | ✓ | ✓ | |
| IESBA Coordination (new code) | ✓ | | |
| IAASB Strategy | ✓ | ✓^ | |
| Monitoring Group | | | ✓ |
| NSS Collaboration | ✓ | ✓ | |
| Report on IAASB Meetings | ✓ | ✓ | |
| AUASB Strategic Projects | | | |
| Audit Quality (including current issues) | ✓ | ✓ | |
| Use of Technology in the audit | ✓ | ✓ | |

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.

| Meeting month # of days | 2019 | | To be allocated |
|---|----------|----------|-----------------|
| | Sep 1 | Dec 2 | |
| AUASB Strategic Projects (continued) | | | |
| Auditor Reporting PIR | ✓ | ✓ | |
| Reporting and Assurance Frameworks | ✓ | ✓ | |
| Auditing Less Complex Entities | ✓ | | |
| EER | ✓ | ✓ | |
| Public Sector | ✓ | ✓ | |
| Other AUASB Priorities | | | |
| Other Assurance Frameworks Bulletin | ✓ | | |
| AASB Chair Update | | | ✓ |
| AUASB Technical work plan update | ✓ | ✓ | |
| Guest Presentations | | ✓ | |
| AUASB Standards due process | | | ✓ |
| Restructured APES Code Amendment | ✓** | | |
| Joint AUASB/AASB session | | | ✓ |
| Joint AUASB/NZAuASB session | | | ✓ |
| Corporate Reporting | | | |
| FRC Reporting | ✓ | ✓ | |
| AASB-AUASB Annual Report | ✓ | ✓ | |
| AASB-AUASB Corporate Plan | ✓ | | |

Notes:

* Anticipated finalisation of Australian Exposure Draft

** Anticipated finalisation of Australian Pronouncement

Consideration of IAASB fatal flaw (standard or exposure draft)

^ Consideration of IAASB Consultation Paper

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APPENDIX 1 – SUPPORTING INFORMATION

IAASB Forward Agenda International Standard key dates

| Standard | Meeting | Outcome |
|----------|----------|--|
| ISA 315 | Sep 2019 | Anticipated finalisation of Standard |
| ISQM 1 | Mar 2020 | Anticipated finalisation of Standard |
| ISQM 2 | Mar 2020 | Anticipated finalisation of Standard |
| ISA 220 | Mar 2020 | Anticipated finalisation of Standard |
| ISA 600 | Dec 2019 | Anticipated finalisation of Exposure Draft |
| | Mar 2021 | Anticipated finalisation of Standard |
| AUP | Sep 2019 | Anticipated finalisation of Standard |
| LCE | Mar 2020 | Anticipated finalisation of Feedback Statement |
| EER | Dec 2019 | Anticipated finalisation of Exposure Draft (Ph2) |
| | Sep 2020 | Anticipated finalisation of Pronouncement |

AUASB/IAASB Meeting timing

| AUASB Meeting | IAASB Meeting |
|---------------|---------------|
| 12-13 Jun 19 | 17 Jun 19 |
| 11 Sep 19 | 16 Sep 19 |
| 3-4 Dec 19 | 9 Dec 19 |

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