



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **3.0**

Meeting Date: 12 June 2019

Subject: Quality Management Exposure Drafts

Date Prepared: 21 May 2019

Action Required

For Information Purposes Only

Agenda Item Objectives

1. To update the AUASB on the key themes / messages coming out of the Sydney, Melbourne, Brisbane and LNN roundtables.
2. To obtain AUASB feedback/input into questions raised on Exposure Drafts ISQM 1, ISQM 2 and ISA 220; with particular reference to the Australian specific questions (refer attached Explanatory Memorandums). Feedback will be used by the Technical Group in preparing the draft submission to be brought to the 26 June 2019 AUASB teleconference for approval.

Background

1. The IAASB has 3 Exposure drafts (ISQM 1, ISQM 2 and ISA 220) on issue with a comment period ending 1 July 2019.
2. The AUASB has exposed the IAASB's Exposure Drafts along with the IAASB questions on Exposure. Additionally, the AUASB has included Australian specific questions on each Exposure Draft. The AUASB comment period closes 5 June 2019.
3. The AUASB has held outreach roundtables in Sydney, Melbourne and Brisbane as well as with the Large National Network firms. Feedback from these sessions, will be used to inform the AUASB submission to the IAASB.

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

Part A – General

1. The AUASB is requested to provide input into the questions raised on exposure of the quality management standards, with particular reference to the Australian specific questions (refer attached Explanatory Memorandums). The ATG will use the AUASB input as well as input received from stakeholders at the various outreach sessions, in preparing the draft submission to be brought to the 26 June 2019 AUASB teleconference for approval.

Material Presented

Agenda Item 3.0	AUASB Board Meeting Summary Paper
Agenda Item 3.1	Explanatory Memorandum ISQM 1
Agenda Item 3.2	Explanatory Memorandum ISQM 2
Agenda Item 3.3	Explanatory Memorandum ISA 220

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.			AUASB	12 June 2019	
