



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **5**
Meeting Date: 7 March 2018
Subject: International Matters
Date Prepared: 1 March 2018

Action Required

For Information Purposes Only

Agenda Item Objectives

1. To provide an update to the AUASB on International Matters which have arisen since the last AUASB meeting.
2. For AUASB members to provide feedback to the AUASB Chair on key issues arising from the board papers for the IAASB March 2018 meeting.

Background

1. Since the last AUASB face to face meeting in November 2017 there has been an IAASB meeting held in New York. The AUASB Technical Director attended this meeting as an observer. Key IAASB projects on the agenda for this meeting were ISA 540, ISA 315, ISA 220, ISQC 1, EER and Professional Scepticism.
2. The next IAASB meeting will occur in Amsterdam from March 12-16, 2018. The AUASB Chair will attend as an observer for this meeting.
3. At its December 2017 meeting the AUASB were presented with a Draft International Strategy, with feedback provided to the AUASB Technical Group.
4. The other significant International development since the last AUASB meeting has been the discussion and submission of the AUASB's response to the Monitoring Group Consultation Paper on Strengthening the governance and oversight of the international audit-related standard-setting boards in the public interest. This was submitted on 9th February 2018. A copy of the AUASB's final submission is available at **Agenda Item 7(b)**.

Matters to consider

1. A summary of matters discussed at the IAASB December 2017 Meeting has been prepared by Lyn Provost (NZ based IAASB member) and Sylvia van Dyk (Lyn's Technical Advisor and NZAuASB Technical Director) and can be found at **Agenda Item 5(a)**.
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2. The AUASB Technical Group has updated the AUASB International Strategy to reflect feedback from the AUASB Chair and AUASB members both at and post the December 2017 AUASB meeting. The Strategy is designed to summarise all activities the AUASB and its Technical Group staff undertake to ensure the AUASB's influence and engagement on International auditing and assurance matters supports its mandate and domestic agenda. Details of the updated AUASB International Strategy and further background on its development are found at **Agenda Item 5(b)**.
3. The board papers for the latest IAASB meeting have been released by the IAASB gradually over the last week. The papers related to each key agenda item have been analysed by the AUASB Technical Group, and in some cases by the relevant AUASB member who allocated to be the 'project sponsor' for each major IAASB project.
4. In accordance with the AUASB International Strategy an 'IAASB project summary' has been prepared by the AUASB Technical Group and included in the March 2018 AUASB Board Papers for each major IAASB project. These can be found in **Agenda Items 5(c)(i) to 5(c)(iv)**. Note that, owing to the close timing of the release of international papers and the AUASB second mail-out, it is possible the individual Board member assigned to a project has yet to review the technical staff's summary papers and may have differing views or emphasis.

AUASB Technical Group Recommendations

1. Note the summary of the matters discussed at the latest IAASB Meeting found at **Agenda Item 5(a)**.
2. Provide feedback on the updated AUASB International Strategy at **Agenda Item 5(b)**.
3. Review and comment on the key issues raised in the AUASB Technical Group's analysis of the March 2018 IAASB Board Papers found at **Agenda Items 5(c)(i) to 5(c)(iv)**. Feedback provided at the March AUASB meeting will be summarised and provided as feedback to the AUASB Chair and regional IAASB members prior to and at the March 2018 IAASB meeting.

Material Presented

Agenda Item 5	AUASB Board Meeting Summary Paper
Agenda Item 5(a)	Report on IAASB December 2017 Meeting
Agenda Item 5(b)	AUASB International Strategy
Agenda Item 5(c)(i)	IAASB Project Summary – ISA 540
Agenda Item 5(c)(ii)	IAASB Project Summary – ISA 315
Agenda Item 5(c)(iii)	IAASB Project Summary – Agreed Upon Procedures
Agenda Item 5(c)(iv)	IAASB Project Summary – ISQC 1
Agenda Item 5(c)(v)	IAASB Project Summary – Emerging Forms of External Reporting
Agenda Item 5(c)(vi)	IAASB Project Summary – Professional Scepticism