



AUASB February Update

February 2018

Introduction

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

Latest news

AUASB Submission to the Monitoring Group

Earlier this month, after listening to key stakeholders, the AUASB submitted its response to the Monitoring Group's Consultation Paper: *Strengthening the governance and oversight of the international audit-related standard-setting boards in the public interest.*

Further details.

AUASB Agenda Consultation Forums Overview

Last year the AUASB conducted consultation forums to gather constituent feedback on its proposed technical work program and strategic projects for the period 2017-2020.

Read the consultation overview.

AUASB Submission to NZAuASB on ED 2017-2 The Audit of Service Performance Information

In December, after discussions at the November AUASB meeting and input at a number of the NZAuASB meetings as the ED was developed, the AUASB Technical Group submitted its response to the NZAuASB's ED 2017-2: *New Zealand Auditing Standard XX The Audit of Service Performance Information.*

Read more.

New AUASB Members appointed

In November 2017, AUASB Chair Prof Roger Simnett welcomed the appointment of Assoc Prof Noel Harding and Ms Julie Crisp to the AUASB.

Further details.

International update

Key Audit Matters – A 'stock take' of the New Zealand experience

The External Reporting Board (XRB) and Financial Markets Authority (FMA) have published the results of their joint analysis of *Key audit matters – A stock-take of the first year in New Zealand.*

FRC Audit Quality Thematic Review – Materiality

The FRC has issued the *Audit Quality Thematic Review – Materiality.* This review explains the concept of audit materiality and how the major firms determine materiality in practice.

FRC Auditing and Assurance Lab Project Phase 1 Report

The FRC Audit Committee has issued the *Auditing and Assurance Lab Project Phase 1 Report.* The report focuses on the good practice elements of existing audit committee reporting and encourages audit committees to consider adopting them.

Events

AUASB Board Meeting

Wednesday 7 March, Sydney

In case you missed it

Podcast: 28 November Board Meeting Highlights

This 12-minute podcast features AUASB Chair Roger Simnett, AUASB Technical Director Matthew Zappulla and former board member Nonna Martinov-Bennie.

[Listen now.](#)

AUASB FAQs: Auditor Reporting FAQs

The AUASB developed these FAQs to assist with interpreting the new requirements of the Australian Auditing Standards.

[View the FAQs.](#)

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