

AUASB Board Meeting Summary Paper

25 November 2014

9(b)

Subject:	Enhanced Auditor Reporting
Date Prepared:	18 November 2014
X Action Required	For Information Purposes Only

Agenda Item Objectives

AGENDA ITEM NO.

Meeting Date:

To consider the ongoing work-in-progress list of issues and dispositions thereof.

Background

- 1. Refer previous AUASB meetings when various aspects of the IAASB project and project updates have been considered:
 - (a) Consultation Paper (2011)
 - (b) Invitation to Comment (2012)
 - (c) Exposure Draft (2013)
- 2. At the AUASB's 21 October 2014 meeting, it was agreed to issue one single Australian exposure draft in 2015 that will cover the following IAASB projects:
 - (a) Enhanced auditor reporting;
 - (b) Revision to ISA 720 (other information); and
 - (c) Disclosures.

The Australian ED will be comprised of one new Auditing Standard (ASA 701 - KAM); and revisions and conforming amendments to 21 other Auditing Standards.

The Australian ED will be developed from the relevant international standards. The Australian ED is expected to be issued around mid-year as soon as final IAASB versions are available.

3. A project plan will be brought to the AUASB's first meeting in 2015.

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.

4. Agenda Item 9(b).1 is an ongoing working paper designed to record issues and their disposition. It will be brought to each AUASB meeting until completion of the project.

Matters to Consider

Part A – General

- 1. AUASB is requested to consider the listing of issues [Agenda Item 9(b).1] and:
 - (a) Confirm the proposed disposition of matters considered at the AUASB's 21 October 2014 meeting; and
 - (b) Determine the disposition of outstanding issues listed.

Part B – NZAuASB

1. The NZAuASB Chairman receives all papers in his capacity as AUASB Member.

Part C – "Compelling Reasons" Assessment

1. None at this time.

The proposed changes conform with IAASB modification guidelines for NSS?

XN

AUASB Technical Group Recommendations

1. None at this time.

Material Presented

Agenda Item 9(b)	AUASB Board Meeting Summary Paper
Agenda Item 9(b).1	Auditor Reporting Issues (WIP)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Planning framework	Direction on project planning	AUASB	21 October 2014	\checkmark
2.	Initial listing of Issues	Direction on disposition	AUASB	21 October 2014	\checkmark
3.	Consideration of issues (WIP)	Disposition	AUASB	25 November 2014	o/s

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