



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **9(b)**
Meeting Date: 25 November 2014
Subject: Enhanced Auditor Reporting
Date Prepared: 18 November 2014

Action Required

For Information Purposes Only

Agenda Item Objectives

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.

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