

21 October 2013

The Chairman  
Auditing and Assurance Standards Board  
PO Box 204  
Collins Street West  
Melbourne Victoria 8007

Via email: [edcomments@auasb.gov.au](mailto:edcomments@auasb.gov.au)

Dear Ms Kelsall

**ED 04/13 Proposed Auditing Standard ASA 2013-4 Amendments to Auditing Standard ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information and Other Assurance Engagements**

Thank you for the opportunity to comment on the exposure draft on the proposed amendments to ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information and Other Assurance Engagements*. CPA Australia and the Institute represent over 200,000 professional accountants. Our members work in diverse roles across public practice, commerce, industry, government and academia throughout Australia and internationally.

CPA Australia and the Institute of Chartered Accountants in Australia (the Institute) have considered the exposure draft. We have not provided specific responses to the questions in the exposure draft but rather provide our overall comments below.

We support the proposals to incorporate related services engagements in ASQC 1. This will ensure consistency with the ISQC 1 *Quality Control for Firms that Perform Audit and Reviews of Financial Statements and Other Financial Information and Other Assurance and Related Services Engagements*, issued by the International Auditing and Assurance Standards Board (IAASB).

On a related matter, we note that currently, our members conducting compilation engagements in Australia are required to comply with APES 315 *Compilation of Financial Information* and APES 320 *Quality Control of Firms*, issued by the Accounting Professional and Ethical Standards Board (APESB). The international equivalent standard to APES 315 is ISRS 4410 *Engagements to Compile Financial Information*, which is issued by the IAASB. As requirements for compilation engagements are currently addressed by standards issued by the APESB, the AUASB may wish to consider whether the definition of related services in the AUASB glossary should exclude compilation engagements.

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The Institute and CPA Australia are committed to assisting where possible in the development and implementation of the highest quality Australian auditing and assurance standards. We hope that the comments provided are of assistance to the AUASB. If you have any questions regarding this submission, please do not hesitate to contact either Liz Stamford (the Institute) at [Liz.Stamford@charteredaccountants.com.au](mailto:Liz.Stamford@charteredaccountants.com.au), or Ram Subramanian (CPA Australia) at [ram.subramanian@cpaaustralia.com.au](mailto:ram.subramanian@cpaaustralia.com.au).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Alex Malley', with a long horizontal flourish extending to the right.

**Alex Malley**  
Chief Executive  
CPA Australia Ltd

A handwritten signature in black ink, appearing to read 'Lee White', with a large, stylized initial 'L'.

**Lee White**  
Chief Executive Officer  
Institute of Chartered Accountants  
Australia