



# Project Plan

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<b>Project Title:</b>	Post Implementation review ASAE 3100 <i>Compliance Engagements</i> and ASAE 3500 <i>Performance Engagements</i>
<b>Project ID:</b>	
<b>Project Objective(s):</b>	To conduct a post implementation review of ASAE 3100 <i>Compliance Engagements</i> and ASAE 3500 <i>Performance Engagements</i> , which were issued in September and July 2008 respectively.
<b>Priority:</b>	Medium
<b>Issue/Reason:</b>	To engage stakeholders on implementation issues to ensure any required changes to the standards are considered on revision.
<b>Date Prepared:</b>	29 March 2012
<b>Date Approved:</b>	16 April 2012
<b>Date Updated: (if applicable)</b>	

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## Project Objectives

To conduct a post implementation review to gather information about the use of ASAE 3100 *Compliance Engagements* and ASAE 3500 *Performance Engagements* which were issued in September and July 2008 respectively.

To engage stakeholders on implementation issues to ensure consistency in application of the standards and implementation in a manner to achieve the overall objective of the standard effectively and efficiently. If in the course of the review any issues come to the AUASB attention that may require changes to the standards, these will be considered as part of an overall revision project.

In addition to the above, a full revision to ASAE 3100 and ASAE 3500 is envisaged once the revision to ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* has been completed and a new standard adopted in Australia as a revised ASAE 3000 in clarity format.

## Stakeholders

Key stakeholders include:

- Assurance practitioners providing compliance and performance engagements, including big 4, mid-tier and small accounting firms.
- Auditors General, conducting compliance and performance engagements in conjunction with financial report assurance or as part of their mandates.

- Regulatory bodies requiring compliance assurance through regulation, including Australian Securities and Investments Commission and Australian Prudential Regulation Authority.
- Professional bodies representing practitioners, including ICAA, CPA Australia & IPA.
- Industry Groups e.g. Superannuation, Managed Funds, ADI's, Insurer's, other etc.

## **Background**

ASAE 3100 *Compliance Engagements* standard was issued in September 2008 and ASAE 3500 *Performance Engagements* issued in July 2008. These standards are explicitly linked to the current ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued in July 2007 and which was based on ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* which was issued in 2005 by the IAASB.

Currently the IAASB are revising ISAE 3000 which is likely to be completed in early 2013. This revision will have direct flow on effects to the revision of ASAE 3000, 3100 and 3500.

No consultation with stakeholders on the implementation of these standards has been conducted since they were issued. In order for the AUASB to revise these standards 3100 and 3500 some form of consultation needs to occur with stakeholders to ensure that any application issues or improvements to the standards can be considered upon revision.

## **Scope**

This project specifically covers consultation with key stakeholders on the implementation and use of ASAE 3100 and ASAE 3500. The consultation is likely to take two forms being a survey and round table discussions with key stakeholders.

Information and issues raised in this review will then be considered as part of a further project to revise ASAE 3100 and ASAE 3500 post the revision of ISAE 3000 and its subsequent adoption in Australia as (revised) ASAE 3000 in clarity format.

## **Risks/Issues**

1. Engage with the most appropriate stakeholders to ensure effective and timely feedback on practical implantation of the standards.
2. Target the survey questions to illicit stakeholder engagement and feedback which will assist in improving the revised standards for all practitioners.

## **Action Plan**

The project will involve the following key steps:

1. Project Plan approval at AUASB 16 April 2012 meeting.
2. Develop an appropriate survey to stakeholders to draw out any issue areas on the implementation of these standards. These surveys will need to be appropriately targeted to achieve maximum feedback from stakeholders.
3. Issue survey to stakeholders with a deadline date. Collate feedback and present to AUASB at its 23 July 2012 meeting.

4. Follow up survey with round table discussions with stakeholders in August/September 2012.
5. Incorporate feedback and changes in to the full revision of ASAE 3100 and ASAE 3500 in first half of 2013.

### **Resources**

AUASB Technical Group: 1 Executive Director; 1 senior project manager – 1 day a week for six months.

### **Timetable**

<b>Date</b>	<b>Description</b>
16 April 2012	Present project plan to AUASB with draft surveys
Feb – April 2012	Development of post implementation surveys on ASAE 3100 and ASAE 3500
May 2012	Issue surveys to target stakeholders with deadline date
June – July 2012	Collate and analyse survey results received from target stakeholders
23 July 2012	Present survey results to AUASB meeting
August - Sept 2012	Follow up surveys with round table discussion with key stakeholders on key issues.