



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **12(a)**

Meeting Date: 9 September 2014

Subject: Consider and Approve AUASB Submission on IAASB Disclosures Exposure Draft

Date Prepared: 27 August 2014

☒ **Action Required**

☐ **For Information Purposes Only**

Agenda Item Objectives

To consider and approve the proposed AUASB submission on the IAASB ED *Proposed Changes to the International Auditing Standards (ISAs)-Addressing Disclosures in the Audit of Financial Statements*.

Background

1. The IAASB released the ED in May 2014.
2. The AUASB conducted a practitioner Roundtable event on 7 July 2014 to obtain feedback on both IAASB Exposure Drafts on ISA 720 and Disclosures. Refer Agenda Item 12(a).4 for a summary of practitioner feedback on Disclosures.
3. The closing date for IAASB submissions is 11 September 2014.

Matters to Consider

Part A – General

The AUASB is asked to consider the proposed draft of the submission, provide any necessary comments, and approve the submission for lodgement with the IAASB by the required closing date.

Part B – NZAuASB

The NZAuASB and AUASB Technical Groups have consulted on, and were in agreement with, the key points proposed to be included in their respective submissions.

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.

Part C – “Compelling Reasons” Assessment

N/A

The proposed changes conform with IAASB modification guidelines for NSS?

Y ☐ N ☐

AUASB Technical Group Recommendations

The AUASB Technical Group recommends the AUASB considers and approve the proposed submission.

Material Presented

Agenda Item 12(a)	AUASB Board Meeting Summary Paper
Agenda Item 12(a).1	AUASB Proposed Submission on Disclosures [Confidential]
Agenda Item 12(a).2	IAASB Exposure Draft on Disclosures
Agenda Item 12(a).3	IAASB Draft Staff Publication on Disclosures
Agenda Item 12(a).4	AUASB Summary notes from Roundtable 7 July 2014 [Confidential]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB to approve	Approval	AUASB	9 September 2014	O/S
