

AUASB

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Australian Government

Auditing and Assurance Standards Board

AUASB August Update

August 2018

Introduction

The AUASB newsletter is a snapshot of developments at the AUASB and in international assurance standard setting.

Latest news

Issued for comment: Exposure Drafts ASA 315 and ASA 540

Following an additional AUASB meeting in July where these EDs were reviewed and approved, we are now inviting comments on EDs of revisions to:

- > ASA 315 *Identifying and Assessing Risks of Material Misstatement*
- > ASA 540 *Auditing Accounting Estimates and Related Disclosures.*

Further information and to register for the roundtables.

AUASB-NZAuASB Webinar: ISA 315 Exposure Draft – recording and presentation available

Jointly hosted with the NZAuASB, this 90-minute webinar features IAASB Member and Chair of the ISA 315 Task Force Fiona Campbell, who explains the key revisions to the auditor's risk assessment procedures, as introduced through the recently published ISA 315 ED.

Listen to the recording.

Download the slides.

AUASB Auditor Reporting FAQ update

The AUASB [Auditor Reporting FAQ](#) has been updated to include Question B14 which addresses the question of whether Key Audit Matters are likely to, or should, change each year.

FRC releases its Position Statement on External Reporting

In response to the increasing demand from investors and other stakeholders for disclosures of non-financial information, the Financial Reporting Council (FRC) has released its [Position Statement on External Reporting](#).

Read more.

Upcoming events

AUASB Roundtables: Have your say on Exposure Drafts ASA 315 and ASA 540

Have your say on EDs ASA 315 and ASA 540. During September/October the AUASB technical team will be talking with stakeholders around Australia. We want to hear your views on these recently released EDs, in particular ASA 315 where your feedback will help inform

our response to the IAASB.

Register now.

IAASB global discussion on EER

The IAASB is holding a series of discussions globally, with the Australian discussion to be held in Sydney on Friday 2 November to help shape the future of assurance over emerging forms of external reporting (EER).

Further information and registration.

AUASB September 2018 meeting

The next AUASB board meeting will be held in Sydney on Wednesday 12 September.

International update

IAASB: June 2018 Meeting update

A summary of outcomes from this meeting includes updates on ISA 540, ISA 315 and ISQC 1 is available [here](#).

UK FRC: New report on audit culture

The UK FRC has issued a new report *Audit Culture Thematic Review* which states its intention to encourage audit firms to create a culture where achieving high-quality audit is valued and rewarded, and emphasises the importance of 'doing the right thing' in the public interest.

CPA Canada: Audit guides released

> *Audit Committee Guide to Audit Quality Indicators* – this step-by-step guide aims to help audit committees and management identify relevant AQIs, and understand how they can be used to spark discussions about improving audit quality.

> *Audit considerations related to cryptocurrency assets and transactions* – learn about considerations related to auditing an entity with material cryptocurrency assets and transactions under the Canadian Auditing Standards.

IFAC: Publications updated

> *Guide to Practice Management for Small- and Medium-Sized Practices* – this guide aims to help SMPs operate more efficiently in the increasingly complex and competitive global marketplace for professional services.

> *Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities* – this guide aims to help practitioners apply the ISAs on SME audits. Updates reflect changes to the ISAs since previous editions, including IAASB projects on auditor reporting, disclosures, auditor responsibilities relating to other information and using the work of internal auditors.

In case you missed it

AUASB June 2018 Meeting Highlights

Highlights from the June AUASB Board Meeting are available to [read](#) or [listen to](#).

IAASB set to approve ED ISRS 4400

The IAASB has expedited their timetable on the revision of ISRS 4400 *Engagement's to Perform Agreed-Upon Procedures Regarding Financial Information*. It is likely that an ED of revised ISRS 4400 will be taken to the September 2018 IAASB in New York for approval to issue. The AUASB will monitor the progress of this ED and will input into the international standard setting process as appropriate.

A full discussion of ISRS 4400 will occur at the 12 September 2018 AUASB meeting. A revised ISRS 4400 will in time impact the Australian equivalent ASRS 4400 *Agreed-Upon Procedures Engagements to Report Factual Findings*.

Treasury seeking feedback on changing audit requirement of SMSFs

The Treasury is seeking feedback on a measure announced in the 2018-19 Budget to change the annual audit requirement to a three yearly requirement from 1 July 2019 for self-managed superannuation funds (SMSFs) with a history of good record-keeping and compliance.

AUASB stakeholders with an interest in SMSFs are encouraged to review and comment on the proposal.

The AUASB Technical Group has had preliminary discussions with the professional bodies and Treasury about this issue, particularly with a view to considering if any changes may be necessary to Guidance Statement 009 *Auditing Self-Managed Superannuation Funds* as a result of this potential change. [Read more.](#)

Auditing and Assurance Standards Board

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