



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**           **5.4**

**Meeting Date:**           11 September 2019

**Subject:**                 Guidance Statement Revision Plan

**Date Prepared:**         22 August 2019

**Prepared By:**           See Wen Ewe

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

1. The objective of this agenda item is for the AUASB to review and provide feedback on the attached Guidance Statements Revision Discussion Paper.

## Background

1. At the June 2019 AUASB Meeting, the Board determined that additional feedback from stakeholders is required to determine the urgency and priority associated with updates to the AUASB Guidance Statements (GS).
2. AUASB Technical Group (ATG) has prepared a Guidance Statements Revision Discussion Paper outlining the initial review undertaken by ATG and with the aim of obtaining detailed responses from stakeholders regarding which GS's need to be prioritised by the AUASB.
3. The ATG will conduct Outreach in October 2019 to support the release of the Guidance Statements Revision Discussion Paper. The targeted stakeholders are auditors and assurance professionals as well as the regulators who determine the legislative or regulatory requirements which determine the scope and content of certain GS's (e.g. APRA, ATO, ASIC). This Outreach will be conducted by emailing the discussion paper to targeted stakeholders directly and follow up communications to obtain responses from each.

## Matters to Consider

1. Please review and provide feedback on the attached the Guidance Statements Discussion Paper in **Agenda Item 5.4.1**.

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**Material Presented**

Agenda Item 5.4.0 AUASB BMSP Guidance Statement Revision Plan  
Agenda Item 5.4.1 AUASB Discussion Paper: Guidance Statements Revision

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**Action Required**

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider and provide feedback.	Approval	AUASB	11 September 2019	Pending

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