



## Department of Treasury and Finance

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Ms Merran Kelsall  
Chair  
Australian Auditing and Assurance Standards Board  
PO Box 204  
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Dear Ms Kelsall

***Exposure Draft ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information***

The Heads of Treasuries Accounting and Reporting Advisory Committee (HoTARAC) welcomes the opportunity to provide comments to the Australian Auditing and Assurance Standards Board (AuASB) on the International Auditing and Assurance Standards Board's (IAASB's) exposure draft ISAE 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (the proposed ISAE 3000).

HoTARAC is a committee that represents the Commonwealth and State/Territory Government Treasuries in financial reporting matters for public sector entities. In this respect HoTARAC members are both preparers and regulators of financial reports.

HoTARAC supports the revisions to ISAE 3000 and has found the exposure draft to be a well-written response to the evolving nature of assurance audits in the 21<sup>st</sup> century.

HoTARAC notes the potential for application to a broad range of assurance engagements. HoTARAC recommends the proposed ISAE 3000 clarifies the boundaries on the scope of engagements to which it applies. HoTARAC is of the view that applying the proposed ISAE 3000 too broadly may result in confusion between accounting professionals and other experts that do also provide assurance type services. HoTARAC believes this is particularly important in Australia, where auditing standards have some force in law. It may also mean that the AuASB also needs to consider its own mandate if it seeks to extend its influence beyond financial audit and assurance into other areas where non-accounting professions may hold the expertise (e.g. into water and carbon audit and assurance).

A detailed response by HoTARAC to the exposure draft request for specific comments is attached.

If you have any queries regarding HoTARAC's comments, please contact Peter Gibson from the Australian Department of Finance and Deregulation on 02 6215 3551.

Yours sincerely



for

Grant Hehir

**CHAIR**

**HEADS OF TREASURIES ACCOUNTING AND REPORTING ADVISORY COMMITTEE**

1 August 2011