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27 March 2017

Merran Kelsall
The Chairman
Auditing and Assurance Standards Board
PO Box 204, Collins St West
Melbourne, VIC 8007
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Lodged on-line: www.auasb.gov.au

Dear Merran

ED 05/16 Proposed Auditing Standard ASA 250 *Consideration of Laws and Regulations in an Audit of a Financial Report* & ED 06/16 Proposed Auditing Standard ASA 2016-1 *Amendments to Australian Auditing Standards*

CPA Australia welcomes the opportunity to respond to ED 05/16 and ED 06/16. CPA Australia represents the diverse interests of more than 160,000 members in 118 countries. Our vision is to make CPA Australia the global accountancy designation for strategic business leaders. We make this submission on behalf of our members and in the broader public interest.

We support the AUASB's proposed amendments to ASA 250 *Consideration of Laws and Regulations in an Audit of a Financial Report* and conforming amendments to a number of other AUASB Standards to maintain conformity with International Auditing and Assurance Standards and to reflect the proposed amendments to APES 110 *Code of Ethics for Professional Accountants* (the Code), under certain conditions. The conditions for our support of the proposed amendments are that:

1. The revisions to ASA 250 and conforming amendments to other AUASB Standards are consistent with the final approved amendments to the Code; and
2. The operative date of revised ASA 250 and conforming amendments to other AUASB Standards is no earlier and preferably the same as the operative date of the revised Code.

We have no further comments or concerns to raise on ED 05/16 or ED 06/16.

If you require further information on our views expressed in this submission please contact Claire Grayston on (03) 9606 5183 or at claire.grayston@cpaaustralia.com.au.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Stuart Dignam', written over a horizontal line.

Stuart Dignam
General Manager, Policy & Corporate Affairs