



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

23 November 2015

Merran Kelsall FCA
The Chairman
Auditing and Assurance Standards Board
Podium Level
Level 14, 530 Collins Street
Melbourne VIC 3000

By email: edcomments@auasb.gov.au

Dear Merran

Submission on Exposure Draft 03/15: Addressing Disclosures in the Audit of Financial Statements (“the ED”)

Thank you for the opportunity to comment on the ED. We acknowledge that there are practical challenges arising from the evolving nature of financial statements disclosures. In our submission to the International Auditing and Assurance Standards Board (IAASB) on the equivalent international proposals we supported continuing liaison with the International Accounting Standards Board (IASB) so that issues are better addressed through revisions to the accounting standards.

In relation to auditing, we agree that auditing disclosures is not a separate exercise; rather a holistic and integrated view should be taken throughout the audit. However, our preference was not to amend a large number of auditing standards for subtle or relatively minor changes. While we are still of this view, we also support international consistency and because of that we support the proposed amendments in the ED which reflect amendments made to the ISAs.

We note that the AUASB has also taken this opportunity to review the existing modifications to the ISAs for compliance with the compelling reason test. We support the removal of modifications unless there is a compelling reason not to.

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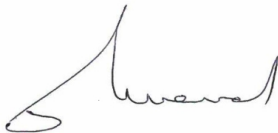


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If you have any questions regarding this submission, please contact Liz Stamford (Audit and Insolvency Leader) via email; liz.stamford@charteredaccountantsanz.com.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rob Ward', with a stylized flourish at the end.

Rob Ward FCA AM
Head of Leadership and Advocacy