

The Chairman
Auditing and Assurance Standards Board
PO Box 204
Collins Street West
MELBOURNE VIC 8007
edcomments@auasb.gov.au

23 November 2015

Dear Ms Kelsall

Exposure Drafts ED 03/15 Proposed Auditing Standard ASA 2015-3
Amendments to Australian Auditing Standards

Ernst & Young Australia welcomes the opportunity to offer its views on the exposure draft Proposed Auditing Standard ASA 2015-3 *Amendments to Australian Auditing Standards*, issued by the Auditing and Assurance Standards Board (AUASB).

We support the approach the AUASB has taken in adopting the changes made to the numerous International Standards on Auditing resulting from the enhancements aimed at addressing disclosures in the audit of the financial statements. We believe that, given the increasingly globalised world in which we operate, our assurance standards should be as consistent as possible with their international equivalents.

Our views on the AUASB's Specific Questions in relation to ED 03/15

- 1. Have applicable laws and regulations been appropriately addressed in the proposed standard?*
- 2. Are there any references to relevant laws or regulations that have been omitted?*
- 3. Are there any laws or regulations that may, or do, prevent or impede the application of the proposed standard, or may conflict with the proposed standard?*
- 4. What, if any, are the additional significant costs to/benefits for auditors and the business community arising from compliance with the requirements of the proposed standard? If there are significant costs, do these outweigh the benefits to the users of audit services?*
- 5. Are there any other significant public interest matters that constituents wish to raise?*

We believe that all applicable laws and regulations have been appropriately addressed in the proposed standard. We are not aware of any omitted references. Furthermore, we are not aware of any laws or regulations that may, or do, prevent or impede the application of the proposed standard, or may conflict with the proposed standard. In our view, there are no additional significant costs to/ benefits arising from compliance with the requirements of the proposed standard and there are no other significant public interest matters to raise.

We welcome the opportunity to contribute to the improvement of Auditing and Assurance Standards that will continue to drive the quality and consistency of such services in Australia. We would be pleased to discuss our comments with members of the Auditing and Assurance Standards Board and its staff. Should you wish to do so, please contact myself on 02 8295 6882.

Yours sincerely



Kathy Parsons
Oceania Professional Practice Director - Assurance
Ernst & Young