



AUASB Project Plan

Project Title:	Revision of GS 011 <i>Third Party Access to Audit Working Papers</i>
Date Prepared:	2 May 2025
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Overview of Project

Information Gathering / Background

[GS 011 *Third Party Access to Audit Working Papers*](#) (GS 011) was issued in April 2009 and provides guidance to auditors when establishing and agreeing the conditions under which third parties are voluntarily granted access to their engagement documentation.

The Office of the AUASB has received informal feedback that GS 011 needs to be revised:

- (a) For the following changes introduced by the new [ASA 600 *Special Considerations-Audits of a Group Financial Report \(Including the Work of Component Auditors\)*](#):
 - (i) the group auditor is no longer a third party to the component auditor; and
 - (ii) components include joint ventures and associates subject to proportionate consolidation and equity accounting; and
- (b) to update multiple references to previous versions of other auditing standards that have been revised since April 2009.

Responses to a survey conducted by the Office of the AUASB (Guidance Statement Revision Discussion Paper 2019) also indicated GS 011 required updating.

While no substantive changes are proposed to GS 011, this project plan has been prepared to confirm the matters outside the scope of GS 011.

What information gathering has been completed to date?

The Office of the AUASB has met with representatives from five audit firms and the mid-tier firms through the Large National Networks Discussion Group. They confirmed that GS 011 is widely used however they have been amending or not using the standard letters in GS 011 as they do not consider them appropriate when a group auditor is provided access to a component auditor's working papers.

We have met with staff from the NZAuASB who have confirmed they do not have an equivalent to GS 011 and will not participate in this project. We have also asked representatives from the audit firms and we are not aware of an international equivalent.

Project Objective and Scope

Project Objective

The objective of this project is to update and revise the existing guidance statement to ensure its continued relevance, clarity, and effectiveness in addressing current industry practices, and stakeholder expectations.

Project Scope

The scope of this project is to update and revise GS 011 to align with ASA 600 and current practice, and to address issues arising in practice as appropriate.

Extant GS 011 includes guidance and example letters for the following common circumstances when requests for access to an external auditor's engagement documentation may arise:

- A request from the group auditor to access component auditor engagement documentation in connection with the audit or review of the group financial report;
- A request from a third party adviser to a prospective purchaser, investor or lender of the auditor's client to review the engagement documentation to obtain information to assist them advise their client about a transaction;
- A request from a newly appointed auditor to access the predecessor auditor's engagement documentation;
- A request from the entity's auditor to access the internal audit work papers, when the internal auditor is external to the entity and owns the audit working papers; and
- A request from the entity's auditor to access the engagement documentation of the auditor of a joint venture of which the entity is a participant. We note this circumstance would be covered under ASA 600 and therefore is not required under the revised GS 011.

This scope for this project includes revisions consideration of the matters should consider when voluntarily providing access to audit documentation.

GS 011 – Pending Determination of Scope Matters

The table below outlines recommendation as to the approach in a revised GS 011 on matters raised by stakeholders.

Matter	Factors for inclusion within scope	Factors against inclusion within scope	Recommendation
1. Sustainability assurance Should the updated GS 011 include access to audit working papers for sustainability assurance, and if so, to what extent?	<ul style="list-style-type: none">• Greater consistency, and reduced costs for auditors providing access to audit work papers for sustainability assurance.	<ul style="list-style-type: none">• Additional work required to revise GS 011, primarily AUASB staff time and stakeholder consultation.• This is an evolving area and matters to consider if / when providing access to another practitioner or other third parties from an entity's value chain is more complex than in a financial statement audit and needs further consideration before this is contemplated.	Sustainability assurance involving controlled entity and other components, JV, associates is within scope, however, value chain components are not within scope.
2. Laws and regulations in addition to those already in GS 011	<ul style="list-style-type: none">• Greater consistency and lower costs for auditors providing access to audit work papers.	<ul style="list-style-type: none">• Significant level of additional work required to revise GS 011, including: Office of the AUASB and Board time	Revised GS 011 to remind the auditor to consider other domestic or international

Matter	Factors for inclusion within scope	Factors against inclusion within scope	Recommendation
Should the revised GS 011 take into account additional Australian and international laws and regulations, such as the Privacy Act 1988 in Australia and the EU's General Data Protection Regulation.		and stakeholder consultation. <ul style="list-style-type: none"> • May need to obtain legal advice on compliance with laws and regulations, particularly in relation to the guidance and example letters within GS 011. • GS 011 may require more frequent revisions to accommodate updates to Australian and international laws and regulations. 	requirements such as privacy or data protection legislation without providing detailed guidance.
3. Legal Professional Privilege Should GS 011 continue to address legal professional privilege?	<ul style="list-style-type: none"> • Promote consistency. • Outline possible legal professional privilege considerations. 	<ul style="list-style-type: none"> • Risk of GS 011 providing inaccurate guidance in relation to legal professional privilege. • Additional staff time required to redraft guidance around legal professional privilege. 	Amend GS 011 such that the auditor should consider legal professional privilege, and evaluate whether providing the documentation may result in the privilege being waived.

Output of this project

Revised GS 011.

Project Governance

Why is this in the public interest?

GS 011 is widely used and ASA 600 may result in more access requests from group auditors so it is important that GS 011 is not an impediment to co-operation between group auditors and component auditors.

Board approval

Guidance Statements are authoritative pronouncements and require AUASB approval (refer to the [AUASB's Due Process Framework](#)). Refer to the indicative timeline below.

How feedback will be sought from auditors

The Office of the AUASB does not consider it necessary to form a formal Project Advisory Group and will seek feedback from representatives of the firms informally.

Activities undertaken by the Office of the AUASB to date

External stakeholder engagement

The Office of the AUASB:

- held an informal discussion with each of the Big 4 audit firms; and
- sought feedback on GS 011 at the Large National Networks Discussion Group meeting on 26 March 2025.

At the meetings, feedback was sought on matters including:

- whether GS 011 is used and, if so, to what extent?
- should GS 011 include group audits, given component auditors are not third parties under the revised ASA 600?
- what changes, if any, should the AUASB make to GS 011?
- what is the current practice of providing and receiving access to working papers within the firms?
- international policy/practices – what are they? Are there international regulations?

Action plan

The following table sets out an indicative timeline, key dates, approvals and stakeholder consultation for revising GS 011.

Date	Description
March 2025	Informal meetings with each of the Big 4 audit firms and mid-tier firms through the Large National Networks Discussion Group.
14 May 2025	Present Project Plan to AUASB Board for approval
31 May 2025	Office of the AUASB to draft a revised GS 011 for informal consultation with the Big 6 audit firms and mid-tier firms through the Large National Networks Discussion Group.
30 June 2025	Incorporate feedback into revised draft GS 011.
9 July 2025	Present revised GS 011 to AUASB Board for approval.
31 July 2025	Revised GS 011 issued.