



**Subject:** 128<sup>th</sup> Meeting of the Auditing and Assurance Standards Board - Highlights  
**Venue:** Dexus Place, 385 Bourke Street, Melbourne VIC 3000 and via Zoom Teleconference  
**Meeting Date:** Tuesday 8 March 2022, 9:00am – 4:30pm

**1. Sustainability – IAASB and AUASB Update**

The AUASB received an update on Domestic and International Sustainability reporting and assurance developments. The AUASB considered the possible direction the IAASB may take on Sustainability assurance standards and broader implications on this topic going forward.

**2. IAASB Agenda**

The AUASB was taken through presentations on, and provided input into, the following topics that are subject to deliberation at the upcoming March 2022 IAASB meeting:

- Going Concern
- Fraud
- Audit Evidence (including an initial review of IAASB draft standard ISA 500); and
- Listed Entity and PIE Definition.

**3. LCE Consultation Paper – Further considerations**

The AUASB received an update on and provided input into the outcome of the stakeholder outreach sessions conducted in Q4 2021 with reference to Part B of the AUASB's LCE Consultation Paper. As the IAASB now deliberates over the possible global LCE standard the AUASB discussed other potential initiatives to pursue in the LCE space.

**4. FRC and Audit Quality Update**

The AUASB received an update on current and planned initiatives to enhance audit quality, including those being carried out by the AUASB staff in conjunction with the Financial Reporting Council including additional guidance and implementation support for ASA 315 (including General IT Controls) and the Quality Management Standards targeted at auditors of less complex entities. The AUASB also supported plans to perform another Audit Committee Chair survey and exploring other methods to gather feedback on audit quality.

**5. AUASB Academic Scholar Update**

The AUASB discussed potential future topics where the AUASB may benefit from research performed in connection with the AUASB Academic Scholar Program, highlighting users' perceptions on the audit report, going concern, fraud and the benefits of assurance on sustainability information as possible research areas to pursue with the academic community.

***The next AUASB regular meeting will be held on 27<sup>th</sup> April 2022.***

***AUASB Meetings are open to the public. Please register via the AUASB website ([www.ausb.gov.au](http://www.ausb.gov.au)) or send an email to [enquiries@ausb.gov.au](mailto:enquiries@ausb.gov.au) if you wish to attend.***