

2023-1
(March 2023)

Auditing Standard ASA 2023-1 *Amendments to Australian Auditing Standards*

Issued by the **Auditing and Assurance Standards Board**



Australian Government

Auditing and Assurance Standards Board

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PREFACE

Reasons for Issuing ASA 2023-1

The AUASB issues Auditing Standard ASA 2023-1 *Amendments to Australian Auditing Standards* pursuant to the requirements of the legislative provisions and the Strategic Direction explained below.

The AUASB is a non-corporate Commonwealth entity of the Australian Government established under section 227A of the *Australian Securities and Investments Commission Act 2001*, as amended (ASIC Act). Under section 336 of the *Corporations Act 2001*, the AUASB may make Auditing Standards for the purposes of the corporations legislation. These Auditing Standards are legislative instruments under the *Legislation Act 2003*.

Under the Strategic Direction given to the AUASB by the Financial Reporting Council (FRC), the AUASB is required, inter alia, to develop auditing standards that have a clear public interest focus and are of the highest quality.

Main Features

This Auditing Standard makes amendments to the requirements and application and other explanatory material and appendices of the following Auditing Standards:

- | | |
|---------|--|
| ASA 102 | <i>Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements</i> (Issued December 2019 and amended to March 2021) |
| ASA 210 | <i>Agreeing the Terms of Audit Engagements</i> (Issued October 2009 and amended to March 2021) |
| ASA 510 | <i>Initial Audit Engagements – Opening Balances</i> (Issued October 2009 and amended to June 2020) |
| ASA 570 | <i>Going Concern</i> (Issued December 2015 and amended to November 2021) |
| ASA 580 | <i>Written Representations</i> (Issued October 2009 and amended to December 2018) |
| ASA 600 | <i>Special Considerations – Audits of a Group Financial Report</i> (Issued October 2009 and amended to March 2021) |
| ASA 700 | <i>Forming an Opinion and Reporting on a Financial Report</i> (Issued December 2015 and amended to September 2021) |
| ASA 705 | <i>Modifications to the Opinion in the Independent Auditor's Report</i> (Issued December 2015 and amended to June 2020) |
| ASA 706 | <i>Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report</i> (Issued December 2015 and amended to June 2020) |
| ASA 710 | <i>Comparative Information-Corresponding Figures and Comparative Financial Reports</i> (Issued October 2009 and amended to November 2021) |
| ASA 720 | <i>The Auditor's Responsibilities Relating to Other Information</i> (Issued December 2015 and amended to March 2021) |

The amendments arise from changes made by the Australian Accounting Standards Board (AASB) to AASB 101 *Presentation of Financial Statements*; changes made by the Accounting Professional & Ethical Standards Board (APESB) to APES 110 *Code of Ethics for Professional Accountants* (including *Independence Standards*) and editorial corrections to revise minor inaccuracies, including misspellings and numbering or grammatical matters.

AUTHORITY STATEMENT

The Auditing and Assurance Standards Board (AUASB) makes this Auditing Standard ASA 2023-1 *Amendments to Australian Auditing Standards* pursuant to section 227B of the *Australian Securities and Investments Commission Act 2001* and section 336 of the *Corporations Act 2001*.

Dated: 15 March 2023

W Edge
Chair - AUASB

Conformity with International Standards on Auditing

This Auditing Standard has been made for Australian legislative purposes and accordingly there is no equivalent International Standard on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board of the International Federation of Accountants (IFAC).

AUDITING STANDARD ASA 2023-1

Amendments to Australian Auditing Standards

Application

1. This Auditing Standard applies to:
 - an audit of a financial report for a financial year, or an audit of a financial report for a half-year, in accordance with the *Corporations Act 2001*; and
 - an audit of a financial report, or a complete set of financial statements, for any other purpose.
2. This Auditing Standard also applies, as appropriate, to an audit of other historical financial information.

Operative Date

3. This Auditing Standard is operative for financial reporting periods commencing on or after 1 January 2023.

Introduction

Scope of this Auditing Standard

4. This Auditing Standard makes amendments to Australian Auditing Standards. The amendments represent:
 - (a) changes arising from narrow-scope amendments made by the Australian Accounting Standards Board (AASB) to AASB 101 *Presentation of Financial Statements*;
 - (b) changes to ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements* arising from amendments made by the Accounting Professional & Ethical Standards Board (APESB) to APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*; and
 - (c) editorial corrections to revise minor inaccuracies, including misspellings and numbering or grammatical matters.

Objective

5. The objective of this Auditing Standard is to make amendments to the following Auditing Standards:
 - (a) ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements* (Issued December 2019 and amended to March 2021)
 - (b) ASA 210 *Agreeing the Terms of Audit Engagements* (Issued October 2009 and amended to March 2021)
 - (c) ASA 510 *Initial Audit Engagements – Opening Balances* (Issued October 2009 and amended to June 2020)
 - (d) ASA 570 *Going Concern* (Issued December 2015 and amended to November 2021)

- (e) *ASA 580 Written Representations*
(Issued October 2009 and amended to December 2018)
- (f) *ASA 600 Special Considerations – Audits of a Group Financial Report*
(Issued October 2009 and amended to March 2021)
- (g) *ASA 700 Forming an Opinion and Reporting on a Financial Report*
(Issued December 2015 and amended to September 2021)
- (h) *ASA 705 Modifications to the Opinion in the Independent Auditor's Report*
(Issued December 2015 and amended to June 2020)
- (i) *ASA 706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report* (Issued December 2015 and amended to June 2020)
- (j) *ASA 710 Comparative Information-Corresponding Figures and Comparative Financial Reports* (Issued October 2009 and amended to November 2021)
- (k) *ASA 720 The Auditor's Responsibilities Relating to Other Information*
(Issued December 2015 and amended to March 2021)

Definition

6. For the purposes of this Auditing Standard, the meanings of terms are set out in each Auditing Standard and in the *AUASB Glossary*. This Auditing Standard does not introduce new definitions.

Amendments to Auditing Standards

7. Where relevant, this Standard uses underlining, striking out and other typographical material to identify the amendments to a Standard, in order to make the amendments more understandable. However, the amendments made by this Standard do not include that underlining, striking out or other typographical material. Amended paragraphs are shown with deleted text struck through and new text underlined. Ellipses (...) are used to help provide the context within which amendments are made and also to indicate text that is not amended.
8. Where this amending standard inserts or deletes a paragraph or footnote, as a result of that insertion or deletion relevant paragraph numbers, cross-references and footnotes are updated.

Amendments to ASA 102

9. Existing paragraph 5 is amended to read as follows:

For the purposes of this Auditing Standard, the following terms have the meanings attributed below:

- (a) ...
- (c) Engagement quality ~~control~~-reviewer means engagement quality reviewer as defined in ASQM 1.
- ~~(d) Firm means firm as defined in ASQM 1.~~
- (e) Relevant ethical requirements means ethical requirements that apply to the auditor, assurance practitioner, engagement quality reviewer and firm. In Australia, these include the applicable requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, issued by the Accounting Professional & Ethical Standards Board Limited (APESB) ~~in~~ November 2018

incorporating all amendments to December 2022), the applicable provisions of the *Corporations Act 2001* and other applicable law or regulation.

10. Existing paragraph 6 and its heading are amended to read as follows:

Compliance with Relevant Ethical Requirements (Ref: Para. A1-A7A6)

The auditor, assurance practitioner, engagement quality reviewer, and firm shall comply with relevant ethical requirements, including those pertaining to independence, when performing audits, reviews and other assurance engagements.

11. Existing paragraph A1 is amended to read as follows:

The auditor, assurance practitioner, engagement quality reviewer, and firm are to have regard to the applicable requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, issued by the ~~Accounting Professional & Ethical Standards Board Limited~~ APESB, which are to be taken into account in determining whether relevant ethical requirements referred to in paragraph 6 of this Auditing Standard have been met. In relation to audits and reviews undertaken in accordance with the *Corporations Act 2001*, the provisions of Division 3 Part 2M.4 of the Act may also apply

12. Existing paragraph A3 is amended to read as follows:

APES 110 provides a conceptual framework that establishes the approach which the auditor, assurance practitioner, engagement quality reviewer and firm are required to apply in order to when identifying, evaluating and addressing threats to compliance with the fundamental principles.

13. Existing paragraph A4 is amended to read as follows:

In the case of audits, reviews and other assurance engagements, APES 110 sets out Independence Standards, established by the application of the conceptual framework to threats to independence in relation to those engagements. APES 110 specifies Independence Standards, which set out requirements and application material on how to apply the conceptual framework to maintain independence when performing audits, reviews or other assurance engagements. The auditor, assurance practitioner, engagement quality reviewer, and firm are required to comply with these standards in order to be independent when conducting such engagements. The conceptual framework to identify, evaluate and address threats to compliance with the fundamental principles applies in the same way to compliance with independence requirements.

14. Existing paragraph A5 is amended to read as follows:

APES 110 describes independence as comprising both independence of mind and independence in appearance. Independence safeguards the ability to form an assurance conclusion without being affected by influences that might compromise that conclusion. Independence ~~allows~~ enhances the ability to act with integrity, to be objective and to maintain an attitude of professional scepticism.

15. Existing paragraph A6 is deleted and subsequent paragraphs of this Auditing Standard are renumbered and references to these paragraphs are updated accordingly.

16. Existing paragraph A7 is amended to read as follows:

The definition of terms in APES 110 may differ from the definitions of those terms in ~~Australian Auditing AUASB Standards including terms defined in ASQM 1, ASA 200 and ASA 220 Quality Management for an Audit of a Financial Report and Other Historical Financial Information.~~

In complying with the requirements of this Auditing Standard, the definitions used in APES 110 apply in so far as is necessary to interpret the ethical requirements of AUASB Standards ~~ASQM 1, ASA 200 and ASA 220~~.

Amendments to ASA 210

17. Existing Appendix 1 is amended to read as follows:

Example of an Audit Engagement Letter

...

[The objective and scope of the audit]

You²³ have requested that we audit the financial report of ABC Company which comprises the statement of financial position as at 30 June 20X1 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information ~~a summary of significant accounting policies~~, and the directors' declaration. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

...

Amendments to ASA 510

Amendments to ASA 510 Appendix 1: Illustration 1 and [Aus] Illustration 2A

18. Illustration 1: An auditor's report containing a qualified opinion due to the inability of the auditor to obtain sufficient appropriate audit evidence regarding opening balances—the financial report is not prepared under the *Corporations Act 2001*, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Qualified Opinion

We have audited the financial report of ABC Entity (the Entity), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the declaration by those charged with governance.*

...

19. [Aus] Illustration 2A: An auditor's report containing a qualified opinion due to the inability of the auditor to obtain sufficient appropriate audit evidence regarding opening balances—the financial report is prepared under the *Corporations Act 2001*, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Qualified Opinion

We have audited the financial report of ABC Company Ltd., (the Company), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended,

and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the directors' declaration.

...

Amendments to ASA 570

Amendments to ASA 570 Appendix 2: [Aus] Illustration 1A, [Aus] Illustration 2A, [Aus] Illustration 3A and [Aus] Illustration 4A

20. [Aus] Illustration 1A: An auditor's report on a financial report of a single listed company prepared in accordance with the *Corporations Act 2001* containing an unmodified opinion when the auditor has concluded that a material uncertainty exists and disclosure in the financial report is adequate, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Opinion

We have audited the financial report of ABC Company Ltd. (the Company), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the directors' declaration.

...

21. [Aus] Illustration 2A: An auditor's report on a financial report of a single listed company prepared in accordance with the *Corporations Act 2001* containing a qualified opinion when the auditor has concluded that a material uncertainty exists and that the financial report is materially misstated due to inadequate disclosure, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Qualified Opinion

We have audited the financial report of ABC Company Ltd., (the Company), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the directors' declaration.

...

22. [Aus] Illustration 3A: An auditor's report on a financial report of a single listed company prepared in accordance with the *Corporations Act 2001* containing an adverse opinion when the auditor has concluded that a material uncertainty exists and the financial report omits the required disclosures relating to a material uncertainty, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Adverse Opinion

We have audited the financial report of ABC Company Ltd., (the Company), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the directors' declaration.

...

23. [Aus] Illustration 4A: An auditor's report on a financial report of a single listed company prepared in accordance with the *Corporations Act 2001* containing a disclaimer of opinion (limitation of scope) when the auditor has been unable to obtain sufficient appropriate audit evidence about the company's ability to continue as a going concern, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Disclaimer of Opinion

We were engaged to audit the financial report of ABC Company Ltd., (the Company), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the directors' declaration.

...

Amendments to ASA 580

24. Existing Appendix 1 is amended to read as follows:

List of Australian Auditing Standards Containing Requirements for Written Representations

...

ASA 240 *The Auditor's Responsibilities Relating to Fraud in an Audit of the Financial Report* – paragraph ~~40~~³⁹

ASA 250 *Consideration of Laws and Regulations in an Audit of a Financial Report* – paragraph ~~17~~¹⁶

...

ASA 502 *Audit Evidence—Specific Considerations for Litigation and Claims* – paragraph ~~7~~⁶

...

Amendments to ASA 600

Amendments to ASA 600 Appendix 1: Illustration 1 and [Aus] Illustration 1A

25. Illustration 1: An auditor's report containing a qualified opinion due to the auditor's inability to obtain sufficient appropriate audit evidence, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Qualified Opinion

We have audited the financial report of ABC Entity and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 20X1, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the declaration by those charged with governance.*

...

26. [Aus] Illustration 1A: An auditor's report containing a qualified opinion due to the auditor's inability to obtain sufficient appropriate audit evidence (under the *Corporations Act 2001*), is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Qualified Opinion

We have audited the financial report of ABC Company Ltd. (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 20X1, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information ~~a summary of significant accounting policies~~, and the directors' declaration.

...

Amendments to ASA 700

Amendments to ASA 700 Appendix 1: [Aus] Illustration 1A, [Aus] Illustration 2A, Illustration 3 and Illustration 4

27. [Aus] Illustration 1A: An auditor's report on a financial report of a single listed company prepared in accordance with the *Corporations Act 2001* (a fair presentation framework), is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Opinion

We have audited the financial report of ABC Company Ltd. (the Company), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the directors' declaration.

...

28. [Aus] Illustration 2A: An auditor's report on a financial report of a listed company and its subsidiaries (Group) prepared in accordance with the *Corporations Act 2001* (a fair presentation framework), is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Opinion

We have audited the financial report of ABC Company Ltd. (the Company and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 20X1, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the directors' declaration.

...

29. Illustration 3: An auditor's report on a financial report of an entity other than a listed entity prepared in accordance with a fair presentation framework, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Opinion

We have audited the financial report of ABC Entity (the Entity), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the declaration by those charged with governance.[#]

...

30. Illustration 4: An auditor's report on a financial report of an entity other than a listed entity prepared in accordance with a general purpose compliance framework, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Opinion

We have audited the financial report of ABC Entity (the Entity), which comprises the balance sheet as at 30 June 20X1, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the declaration by those charged with governance.[#]

...

Amendments to ASA 705

Amendments to ASA 705 Appendix: [Aus] Illustration 1A, [Aus] Illustration 2A, [Aus] Illustration 3A, Illustration 4 and Illustration 5

31. [Aus] Illustration 1A: An auditor's report containing a qualified opinion due to a material misstatement of the financial report prepared in accordance with the *Corporations Act 2001* (a fair presentation framework), is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Qualified Opinion

We have audited the financial report of ABC Company Ltd. (the Company), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the directors' declaration.

...

32. [Aus] Illustration 2A: An auditor's report containing an adverse opinion due to a material misstatement of the group financial report prepared in accordance with the *Corporations Act 2001* (a fair presentation framework), is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Adverse Opinion

We have audited the financial report of ABC Company Ltd. (the Company), and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 20X1, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising material accounting policy information ~~a summary of significant accounting policies~~, and the directors' declaration.

...

33. [Aus] Illustration 3A: An auditor's report containing a qualified opinion due to the auditor's inability to obtain sufficient appropriate audit evidence regarding a foreign associate - financial report prepared in accordance with the *Corporations Act 2001* (a fair presentation framework), is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Qualified Opinion

We have audited the financial report of ABC Company Ltd., (the Company), and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 20X1, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising material accounting policy information ~~a summary of significant accounting policies~~, and the directors' declaration.

...

34. Illustration 4: An auditor's report containing a disclaimer of opinion due to the auditor's inability to obtain sufficient appropriate audit evidence about a single element of the financial report, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Disclaimer of Opinion

We were engaged to audit the financial report of ABC Entity and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 20X1, the

consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information ~~a summary of significant accounting policies~~, and the declaration by those charged with governance.#

...

35. Illustration 5: An auditor's report containing a disclaimer of opinion due to the auditor's inability to obtain sufficient appropriate audit evidence about multiple elements of the financial report, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Disclaimer of Opinion

We were engaged to audit the financial report of ABC Entity (the Entity), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the declaration by those charged with governance.#

...

Amendments to ASA 706

36. Existing Appendix 3 is amended to read as follows:

ILLUSTRATION OF AN AUDITOR'S REPORT THAT INCLUDES A KEY AUDIT MATTERS SECTION, AN EMPHASIS OF MATTER PARAGRAPH, AND AN OTHER MATTER PARAGRAPH

...

Opinion

We have audited the financial report of ABC Company Ltd. (the Company), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the directors' declaration.

...

37. Existing Appendix 4 is amended to read as follows:

ILLUSTRATION OF AN AUDITOR'S REPORT CONTAINING A QUALIFIED OPINION DUE TO A DEPARTURE FROM THE APPLICABLE FINANCIAL REPORTING FRAMEWORK AND THAT INCLUDES AN EMPHASIS OF MATTER PARAGRAPH

...

Qualified Opinion

We have audited the financial report of ABC Entity (the Entity), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes

to the financial report, including material accounting policy information ~~a summary of significant accounting policies~~, and the declaration by those charged with governance.[#]

...

Amendments to ASA 710

Amendments to ASA 710 Appendix 1: Illustration 1, [Aus] Illustration 1A, Illustration 2, [Aus] Illustration 2A, Illustration 3 and Illustration 4

38. Illustration 1: An auditor's report on a financial report, containing a qualified opinion due to a material misstatement of prior period corresponding figures, which impact the current period's financial report, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Qualified Opinion

We have audited the financial report of ABC Entity (the Entity), which comprises the statement of financial position as at 30 June 20X1, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~ and the declaration by those charged with governance.*

...

39. [Aus] Illustration 1A: An auditor's report on a financial report, containing a qualified opinion due to a material misstatement of prior period corresponding figures, which impact the current period's financial report. (under the *Corporations Act 2001*), is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Qualified Opinion

We have audited the financial report of ABC Company Ltd., (the Company) which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information ~~a summary of significant accounting policies~~, and the directors' declaration.

...

40. Illustration 2: An auditor's report on a current period financial report, containing a qualified opinion due to a material misstatement of the prior period corresponding figures, which impact the comparability of the financial report, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Qualified Opinion

We have audited the financial report of ABC Entity (the Entity), which comprises the statement of financial position as at 30 June 20X1, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes

to the financial statements, including material accounting policy information a summary of significant accounting policies, and the declaration by those charged with governance.*

...

41. [Aus] Illustration 2A: An auditor's report on a current period financial report, containing a qualified opinion due to a material misstatement of the prior period corresponding figures, which impact the comparability of the financial report. (under the *Corporations Act 2001*), is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Qualified Opinion

We have audited the financial report of ABC Company Ltd. (the Company), which comprises the statement of financial position as at 30 June 20X1, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information a summary of significant accounting policies, and the directors' declaration.

...

42. Illustration 3: An auditor's report on a financial report, contains a reference to the predecessor auditor's prior period auditor's report, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Opinion

We have audited the financial report of ABC Entity (the Entity), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information a summary of significant accounting policies, and the declaration by those charged with governance.*

...

43. Illustration 4: An auditor's report on the current period and prior period's financial reports, containing a qualified opinion due to a material misstatement of the prior period financial report, which impact the current period's financial report, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Qualified Opinion

We have audited the financial report of ABC Entity (the Entity), which comprises the statement of financial position as at 30 June 20X1 and 20X0, statement of comprehensive income, statement of changes in equity, statement of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information a summary of significant accounting policies, and the declaration by those charged with governance.*

...

Amendments to ASA 720

Amendments to ASA 720 [Aus] Appendix 3: [Aus] Illustration 1A, [Aus] Illustration 2A, Illustration 3, [Aus] Illustration 4A, [Aus] Illustration 5A, [Aus] Illustration 6A and [Aus] Illustration 7A

44. [Aus] Illustration 1A: An auditor's report of a listed company, containing an unmodified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and has not identified a material misstatement of the other information, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Opinion

We have audited the financial report of ABC Company Ltd. (the Company), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, a ~~summary of significant accounting policies~~ and the directors' declaration.

...

45. [Aus] Illustration 2A: An auditor's report of a listed company containing an unmodified opinion when the auditor has obtained part of the other information prior to the date of the auditor's report, has not identified a material misstatement of the other information, and expects to obtain other information after the date of the auditor's report, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Opinion

We have audited the financial report of ABC Company Ltd., (the Company), which comprises the statement of financial position as at 30 June 20X1, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, a ~~summary of significant accounting policies~~ and the directors' declaration.

...

46. Illustration 3: An auditor's report of an entity other than a listed entity containing an unmodified opinion when the auditor has obtained part of the other information prior to the date of the auditor's report, has not identified a material misstatement of the other information, and expects to obtain other information after the date of the auditor's report, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Opinion

We have audited the financial report of ABC Entity (the Entity), which comprises the statement of financial position as at 30 June 20X1, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes

to the financial statements, including material accounting policy information, ~~a summary of significant accounting policies~~ and the declaration by those charged with governance.*

...

47. [Aus] Illustration 4A: An auditor's report of a listed company containing an unmodified opinion when the auditor has obtained no other information prior to the date of the auditor's report but expects to obtain other information after the date of the auditor's report, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Opinion

We have audited the financial report of ABC Company Ltd., (the Company), which comprises the statement of financial position as at 30 June 20X1, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, ~~a summary of significant accounting policies~~ and the directors' declaration.

...

48. [Aus] Illustration 5A: An auditor's report of a listed company containing an unmodified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and has concluded that a material misstatement of the other information exists, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Opinion

We have audited the financial report of ABC Company Ltd., (the Company), which comprises the statement of financial position as at 30 June 20X1, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, ~~a summary of significant accounting policies~~ and the directors' declaration.

...

49. [Aus] Illustration 6A: An auditor's report of a listed company containing a qualified opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and there is a limitation of scope with respect to a material item in the financial report which also affects the other information, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Qualified Opinion

We have audited the financial report of ABC Company Ltd., (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 20X1, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and

notes to the financial statements, including material accounting policy information, ~~a summary of significant accounting policies~~ and the directors' declaration.

...

50. [Aus] Illustration 7A: An auditor's report of a listed company containing an adverse opinion when the auditor has obtained all of the other information prior to the date of the auditor's report and the adverse opinion on the financial report also affects the other information, is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Adverse Opinion

We have audited the financial report of ABC Company Ltd., (the Company), and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 20X1, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information ~~a summary of significant accounting policies~~ and other explanatory information, and the directors' declaration.

...