Australian Government
Auditing and Assurance Standards Board

AUASB WORK PLAN OVERVIEW (29 October 2026)

AREA		DETAILS	DOMESTIC/ INTERNATIONAL	STANDARDS/ GUIDANCE/ SUPPORT	PRIORITY	RESOURCES	TIMING
SUSTAIN-ABILITY	**1. Guidance/education – Financed Emissions using a data provider**	See next page for further information.	Domestic	Guidance	Medium	Medium	Q4 2026 onwards
	2. Treasury consultation	See Treasury consultation paper at *Improving the efficiency of climate-related financial disclosures*.	Domestic	TBD	High	High	Q3 2026
	3. Amendments to ASSA 5010	To clarify: (i) phasing for entities that change size; and (ii) application for transitional directors' declaration and entity's 'reasonable steps". Draft ED to be considered at 11 November 2026 AUASB meeting.	Domestic	Standards	High	High	Q4 2026
FINANCIAL REPORTING	**4. Audit Evidence, Risk Response, Analytical Procedures**	AUASB Consultation Paper issued on IAASB exposure drafts of revised ISA 500, ISA 330 and ISA 520 with comments due 16/11/26. Roundtable held.	International	Standards	High	Medium	2026-7
	5. Inventories, Confirmations	IAASB developing exposure drafts for approval in December 2026.	International	Standards	High	Medium	2026-7
	6. Technology	IAASB developing guidance for firm and engagement level quality management for audit technology tools.	International	Guidance	Medium	Medium	2027
	7. PIE Track 2 Pt 2	IAASB to consider extending EQR and KAMs to PIEs.	International	Standards	High	Medium	2027
	8. Valuation of investments in external unlisted MISs & RSE matters	Project commenced August 2026 for completion in December 2026.	Domestic	Guidance	High	Medium	Q4 2026
	9. GS 007 *Investment service organisations*	Revised GS 007 deferred to align with publication of NZ EG Au 8 in December 2026.	Domestic	Guidance	Medium	High	Q4 2026
	10. ISA 540 Estimates (post implementation review)	IAASB considering responses to public consultation.	International	Standards	Low	Low	2027
	11. ISRE 2410 *Interim reviews*	AUASB and NZAuASB resourcing IAASB project. AUASB made submission on IAASB ED.	International	Standards	Medium	High	2027
	12. Going Concern & Fraud	Implementation support for new standards, including explanation of new auditor reporting requirements.	International	Support	Medium	Medium	Q4 2026
	13. Cybersecurity	Revise information sheet.	Domestic	Guidance	Medium	Low	Q1 2027
	14. Minor matters - GS 015 *Associates*, GS 022 *Grant Acquittals, etc,* GS 023 *Public Sector*, ASRE 2405 and ASRE 2415, Framework, Glossary	Minor updates for updated accounting and assurance standards.	Domestic/ International	Guidance	Low	Low	Q4 2026/ Q1 2027
OTHER	**15. Managed Investment Scheme compliance plan audits**	AUASB to be given power to make mandatory MIS Compliance plan audit standard, subject to legislation (see paragraph 4.1 in *Protecting Consumers and the Promise of Superannuation in an Evolving Financial Ecosystem*).	Domestic	Guidance	High	High	2027-9
GENERAL	**16. Treasury options paper**	See *Regulation of accounting, auditing and consulting firms in Australia*, including enforceability of firm quality management standards and ethical standards.	Domestic	-	High	High	2026-7
	17. Treasury consultation on proprietary company thresholds	See *Raising the reporting threshold for large proprietary companies*.	Domestic	-	Low	Low	2026-7
	18. FRC/AASB/AUASB merger	See Treasury Laws Amendment (Financial Reporting System Reform) Act 2026.	Domestic	-	High	High	Q4 2026
	19. IAASB work plan 2028/31	IAASB consulting on 2028/31 work plan in Q1 2027.	International	-	High	High	2027

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AUASB SUSTAINABILITY ASSURANCE GUIDANCE/EDUCATION OVERVIEW (29 October 2026)

1. Standards

Completed:

- ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (Jan 2025)
- ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* (Jan 2025)
- ASSA 5000 amended - ethics and effective date (May 2025)
- ASSA 5000 amended - adoption of revised APES 110 (July 2025)
- ASSA 5010 amended - voluntary early reporting under Corporations Act (Dec 2025)

In progress:

- Treasury consultation – see Improving the efficiency of climate-related financial disclosures.
- Exposure draft to amend ASSA 5010 for: (a) entities moving between reporting groups; and assurance over directors' declaration when covers entity's 'reasonable steps' (Nov 2026)
- ISA 720 - Possible changes to address communication and sharing for 'two-auditor' scenario (raised with IAASB Oct 2025)
- 2028 Government review

2. Working with others

- *IAASB & ISS* – Matters of international relevance
- *Treasury* – Upcoming consultation paper; 2028 review
- *Clean Energy Regulator* – ASSA 5000 adoption; ASAE 3410 withdrawal
- *AASB* – Reporting standards, support training
- *APESB* – Ethical requirements
- *NZAuASB* – Adoption of ISSA 5000
- *IGCC/CA* ANZ – Financed emissions

3. Overview of reporting and assurance frameworks

Completed webpage (Sept 2025, updated to Jan 2026):

Reporting

- Corporations Act mandatory climate reporting
- Reporting requirements
- AASB and ISSB education materials webpage (Sept 2025)

Assurance

- ASSA 5000 application
- Phasing of assurance for mandatory reporting
- Links to supporting assurance webpages (see 4 to 7): Key messages; FAQs; Illustrative assurance reports; Education materials

4. Key messages for auditors and preparers

Completed webpage (Sept 2025, updated Jan 2026):

- Capacity and capability building
- How preparers can support assurance quality
- Limited assurance 'myths' for preparers and auditors

5. FAQs (complex matters - local reporting framework, etc)

Completed webpage (Sept 2025, updated Jan 2026):

- Practical implications of using the same or different lead auditors or audit firms//companies (FAQ 1) (Sept 2025)– Includes: deciding on auditors; director/ management engagement; skills and expertise; use of experts; communication between auditors; using the work of another auditor; deadline implications; independence; suspected contraventions; questions at AGMs; audit fee disclosures
- Materiality for Year 1, Materiality after Year 1, Governance/strategy/metrics, NGERs, Competency, Experts (FAQs 2-7) (Jan 2026)
- Other info. And AGM FAQs (March 2026)

In progress - examples:

- Financed emissions using a data provider (Nov 2027)
- Other Scope 3 emissions (2027)
- No material risks and opportunities
- Others per table (see 11/8/25 AUASB Board papers)

Working with others:

- Consultation with AAA-PPC ESG WG, LNNDG, accounting bodies, etc.

6. Illustrative assurance reports

Completed webpage (Sept 2025, updated Jan 2026):

- ASSA 5000 Appendix 3 (Jan 2025)
- IAASB supplementary (AUASB was part of IAASB Working Group) (Nov 2025)
- Corporations Act specific (Jan 2026)

In progress:

- Legal advice re Corporations Act auditor's reports (Nov 2026)
- Reviewing listed and unlisted Group 1 reports (2026-7)

Working with others:

- Consultation with AAA-PPC ESG WG, LNNDG, accounting bodies, etc.

7. Education materials (webpages, videos, conferences, education series)

Completed webpage (Sept 2025, updated Jan 2026) - includes:

- IAASB implementation guide (Jan 2025)
- Comparison of ASSA 5000 and ASAE 3000 (Sept 2025)
- References of topic areas in ASSA 5000, etc – links to standards, guidance, FAQs, etc (Jan 2026)
- Face-to-face events in Melbourne on 5 and 6 May 2026 and Sydney on 13 July 2026
- Various external presentations

In progress:

- Illustrative engagement & management representation letters (2027)

Working with others:

- Presentations - with AASB, external bodies

8. Emerging issues identification

Ongoing:

- Own analysis of legislation, reporting standards, assurance standards, etc
- Meetings with Board, AAA-PPC ESG WG, LNNDG, firms, accounting bodies, etc

9. Capacity building, preparedness (preparers, auditors, experts)

Completed:

- Analysis of population data (Oct 2023, Feb 2024)
- Sydney University research on preparedness (June 2026)

Ongoing:

- Ongoing discussions in various for a
- Monash research forum (2027)

LEGEND
Completed
In progress
Ongoing
Working with others

This schedule provides a high-level overview only. The schedule does not provide a comprehensive list of individual matters and their timing.

ATTACHMENT: SUSTAINABILITY ASSURANCE PHASING - CORPORATIONS ACT (ASSA 5010) - SIMPLIFIED

Years commencing	Year 1	Year 2	Year 3	Year 4 onwards
Group 1	**1/1/25 to 30/6/26**	**1/7/26 to 30/6/27**	**1/7/27 to 30/6/28**	**1/7/28 to 30/6/29**
Group 2	**1/7/26 to 30/6/27**	**1/7/27 to 30/6/28**	**1/7/28 to 30/6/29**	**1/7/29 to 30/6/30**
Group 3	**1/7/27 to 30/6/28**	**1/7/28 to 30/6/29**	**1/7/29 to 30/6/30**	**1/7/30 to 30/6/31**
• Governance • Strategy - Risks and opportunities (AASB S2.9(a), 10(a) & 10(b)) • Scope 1 and 2 emissions	Limited	Limited	Limited	Reasonable
• Strategy – Risks and opportunities (other) • Climate resilience assessments / Scenario analysis • Transition plans • Risk management • Other metrics and targets	None	Limited	Limited	Reasonable
• Scope 3 emissions	N/A	Limited	Limited	Reasonable

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