



Subject: 132nd Meeting of the Auditing and Assurance Standards Board - Highlights
Venue: Dexus Place, Level 14, 385 Bourke Street, Melbourne & via Zoom Teleconference
Meeting Date: Monday 28 November 2022 10am – 5pm & Tuesday 29 November 2022 9am – 12.45pm

1. Sustainability Assurance Update

The AUASB received a sustainability reporting and assurance update from the AUASB Chair and AASB/AUASB staff.

The AUASB discussed the nature and extent of sustainability assurance already being conducted by practitioners under existing AUASB standards. Stakeholder feedback which noted a pressing need for legislative and regulatory certainty around sustainability reporting and assurance, address issues such as which entities would be required to report sustainability information, and who would the responsible assurance practitioner would be, was also considered.

AUASB staff presented a detailed analysis of the progress the IAASB has made in respect of its proposed Sustainability Assurance standard (ISSA 5000), which will be deliberated at the upcoming December 2022 IAASB meeting.

2. IAASB Update and Discussion

AUASB Technical Staff led a presentation to AUASB members covering the key issues on the IAASB's December 2022 Agenda. Board members provided feedback on a range of topics and discussed implications for the AUASB of the IAASB's proposals relating to Sustainability, the future IAASB Strategy and Work Plan, Less Complex Entities, Going Concern, Fraud and the IAASB's PIE project.

3. Audit Evidence Exposure Draft – Approval

The AUASB discussed and approved to issue the Consultation Paper to expose the IAASB's Proposed ISA 500 (Revised) *Audit Evidence* for a 115-day comment period. Submissions from stakeholders are due to the AUASB by 31 March 2023.

4. Key Audit Matters Consultation Paper – Approval

The AUASB discussed and approved to issue the Consultation Paper on expanding Key Audit Matters beyond Listed Entities. Submissions from stakeholders are due to the AUASB by 31 March 2023.

5. Guest Presentations

ASIC Update

The AUASB welcomed Mr Doug Niven, Chief Accountant of the Australian Securities & Investments Commission (ASIC), who presented an ASIC update that covered a number of current developments impacting the auditing and assurance environment, including the findings from the latest Audit Inspection Report issued in October 2022.

FRC Update

The AUASB welcomed the Chair of the Financial Reporting Council (FRC), Mr Andrew Mills, to provide an update on current FRC priorities, including the progress of the FRC's Audit Quality Action Plan which is jointly developed and actioned with AUASB staff.

Preliminary results from Audit Committee Chair Interviews on perceptions of Audit Quality

The AUASB welcomed Prof. Roger Simnett and Prof. Ken Trotman to provide an overview of the preliminary results from their research project to conduct Audit Committee Chair interviews focused on perspectives on Audit Quality.

The next AUASB regular meeting will be held on 15th March 2023.

AUASB Meetings are open to the public. Please register via the AUASB website (www.auasb.gov.au) or send an email to enquiries@auasb.gov.au if you wish to attend.