



Subject: 140th Meeting of the Auditing and Assurance Standards Board - Highlights

Venue: Dexus Place, Level 14, 385 Bourke Street, Melbourne and via Zoom Teleconference

Meeting Date: Wednesday 6 December 2023, 9:00am – 5:00pm

1. Update from The Treasury on proposed restructure

The AUASB received an update from The Treasury on the proposed restructuring of the AUASB, AASB and the FRC.

2. Sustainability and Climate Reporting Assurance

The AUASB received updates from The Treasury and the Australian Accounting Standards Board on Climate reporting proposals. The Board then discussed the possible development of AUASB Pronouncements and Guidance that may apply to assurance engagements over Climate Reporting information in Australia.

3. ISA for Less Complex Entities

The AUASB considered whether to adopt the standard for Audits of Less Complex Entities (ISA for LCE) recently issued by the IAASB or undertake further consultation. The AUASB reconsidered feedback on this topic received during the initial consultation process in 2021/22 and more recent feedback from stakeholders before deciding not to adopt the standard in Australia.

4. IAASB Matters

The AUASB discussed key matters associated with the following current IAASB projects to be covered by the IAASB at its December 2023 meeting:

- Listed Entity and PIE (Track 2);
- ISA 240 Fraud;
- IAASB Strategy and Work Plan for 2024-27; and
- ISA 500 Audit Evidence.

The AUASB will hold its next meeting in early 2024 – time and location yet to be determined.

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