



AUASB Project Plan

Project Title:	Revision of Australian-specific Standards on Review Engagements – ASRE 2405 and ASRE 2415
Date of Meeting:	1 June 2026
Prepared by:	See Wen Ewe

A. Overview of Project

Information Gathering/Background

Why is this being brought to the AUASB's attention?

1. The IAASB issued Narrow Scope Amendments to the ISQMs, ISAs and ISRE 2400 (Revised) as a result of the Revisions to the Definitions of Listed Entity and Public Interest Entity in the IESBA Code¹ on 1 September 2025². The AUASB approved conforming amendments to ASRE 2400³ and ASRE 2410⁴ at the November 2025 AUASB meeting. As the suite of AUASB Standards on Review Engagements also includes [ASRE 2405](#)⁵ and [ASRE 2415](#)⁶, a stakeholder brought it to the Office of the AUASB's attention that consideration should be given to whether the PIE related amendments to ASRE 2400 should flow through to Australian-specific standards on review engagements.

What information gathering has been completed to date?

2. The nature of the required revisions as outlined in paragraph 9 below is such that no specific information gathering is required.

What additional information gathering needs to be completed and why?

3. The Office of the AUASB will meet with and seek feedback from the relevant stakeholders impacted by any revisions to these standards, including representatives of accounting firms and the ACNC. Paragraph 69 of the [Due Process Framework for Developing, Issuing and Maintaining AUASB Pronouncements and Other Publications](#) (AUASB Due Process Framework), requires public exposure of a comprehensive revision to an existing standard.
4. Given the narrow scope of the proposed amendments (see below), a short exposure period would be appropriate. However, given the timing of the project relative to the peak June reporting season, the exposure period will be 60 days.

B. Scope

What is the problem we are trying to solve (project objective)?

What are the major issues that need to be addressed?

ASRE 2405

5. ASRE 2405 is an Australian-specific standard that was issued in August 2008 in “pre-Clarity format” for the purpose of establishing mandatory requirements and providing explanatory guidance

¹ International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (including International Independence Standards)*

² See Agenda Item 3 of the [12 November 2025 meeting pack](#) for more details.

³ See ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*.

⁴ See ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*.

⁵ See ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*.

⁶ See ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*.

on the assurance practitioner's professional responsibilities when undertaking an engagement to review historical financial information, other than a financial report, and on the form and content of the assurance practitioner's review report.

6. As part of the IAASB's Clarity project⁷, ISRE 2400 was revised and new drafting guidelines and principles were issued to support consistent drafting of clearer standards. As of the date of writing this paper, ISRE 2400 has been revised at least three times.
7. ASRE 2405 remains in pre-clarity format and has not been subject to conforming and consequential amendments in recent projects (with the exception of Quality Management Standards project⁸).

ASRE 2415

8. ASRE 2415 is made under section 336 of the *Corporations Act 2001* and deals with the responsibilities of the auditor to review the financial report of:
 - (a) A company limited by guarantee that has elected, under section 301(3) of the Act, to have its financial report reviewed instead of audited. It also deals with the form and content of the review report, which is based on the example review reports contained within other existing review standards.
 - (b) A charity or not-for-profit entity that has elected, under the ACNC Act, to have its financial report reviewed instead of audited.
 - (c) An entity required to report under other applicable legislation or regulation.
9. ASRE 2415 is largely a "sign-post standard" (i.e. referring to ASRE 2400 or ASRE 2410) and was last revised in December 2022. Consideration will be given to flowing through the PIE Track 2 amendments to the example auditor's review report in Appendix 1.

Project Objectives

10. The objectives are to:
 - (a) revise ASRE 2405 to a clarity format and update the standard to use consistent language and ensure the requirements are consistent with the latest ASRE 2400; and
 - (b) update ASRE 2415 to cover the PIE Track 2 changes and ensure that the illustrative auditor's review report wording is consistent with ASRE 2400.

Project Scope

11. Revision of ASRE 2405 and narrow scope amendments to ASRE 2415.

What AUASB output will best respond to this?

12. Revised ASRE 2405 and updated ASRE 2415.

Should an external resource be used?

13. As this project is not complex in nature, a project advisory group or external specialist is not required. All proposed amendments will be prepared by the Office of the AUASB, subject to input from the AUASB, and exposed publicly for stakeholder feedback.

⁷ International standards in the pre-Clarity format contain basic principles and essential procedures (identified in bold type lettering and by the word "should", often referred to as "black letter requirements") together with related guidance in the form of explanatory and other material (often referred to as "grey letter material"), including appendices.

⁸ The AUASB has updated cross references to the new Quality Management Standards for the entire suite of AUASB Standards in December 2022.

C. Project Governance

Why is this in the public interest?

14. ASRE 2405 and ASRE 2415 are widely used and help ensure consistency in work effort and reporting through the review reports.

Action Plan/Timetable

Date	Description
<i>1 June 2026</i>	<i>Present project plan to AUASB for approval</i>
<i>12 August 2026</i>	<i>Present exposure draft covering the following to the AUASB for approval:</i> <ul style="list-style-type: none"><i>• Proposed revised ASRE 2405; and</i><i>• Proposed revised ASRE 2415</i>
<i>19 October 2026</i>	<i>Closing date for submissions on proposed revised ASRE 2405 ED</i>
<i>15 December 2026</i>	<i>Present revised ASRE 2405 and ASRE 2415 to AUASB for approval</i>