



**Subject:** Minutes of the 158<sup>th</sup> Meeting of the Auditing and Assurance Standards Board (AUASB)  
**Venue:** AUASB Office, Level 20, 500 Collins Street, Melbourne VIC 3000  
**Date:** Tuesday, 11 March 2025, 9:00 am –11:39 am

## Attendance

AUASB Members:	Mr Doug Niven (Chair) Ms Julie Crisp Ms Marje Russ (NZAuASB Chair) Ms Marilyn Gwan Mr Klynton Hankin Professor Noel Harding	Ms Joanne Lonergan Mr Andrew Porter Mr Terence Jeyaretnam Mr Jason Thorne Ms Jennifer Travers Mr Chi Mun Woo
Office of the AUASB Staff:	Ms Anne Waters (10:55 am – 11:39 am) Ms Rene Herman Ms Marina Michaelides Ms Johanna Foyster	Mr Jeff Muir Mr Rajen Pillay Ms Sheryl Huang
Guests	Mr Bill Edge (IAASB Board Member) Ms Jacinta Hanrahan (Technical Director, APESB)	

## Minutes

### (Agenda Item 1 – Minute 1766) Private Session

### (Agenda Item 2 – Minute 1767) Welcome and Chair Update

The AUASB Chair welcomed members of the public to the 158<sup>th</sup> meeting.

The AUASB Chair welcomed the new Board member, Ms Marilyn Gwan.

### (Agenda Item 3 – Minute 1768) NZAuASB Chair Update

The NZAuASB Chair provided a verbal update on matters that will be discussed at the next NZAuASB meeting on 9 April 2025, including the possible adoption of Part 5 of the IESBA Code and ISSA 5000.

### Agenda Item 4 – Minute 1769) IAASB March 2025 meeting papers

AUASB members gave their in-principle approval for the revised ISA 240 *The Auditor's Responsibilities Related to Fraud*, subject to the final standard being approved by the IAASB, certification by the PIOB, and approving a final Australian standard and explanatory statement.

AUASB members also discussed the following matters to be considered at the IAASB's March 2025 meeting:

- Proposed minor narrow scope amendments to application paragraphs of the ISAs flowing from the recent IESBA pronouncement on experts;
- The audit evidence/risk response project, including approach to technology;
- Background on the revisions to ISRE 2410 being resourced by AUASB and NZAuASB staff; and
- The proposed withdrawal of ISAE 3410.



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**(Agenda Item 5 – Minute 1770) Update on adoption of Part 5 of the IESBA Code**

AUASB members were updated on practical matters raised by audit firms from the requirement in ASSA 5000 *General Requirements for Sustainability Assurance Engagements* for assurance practitioners to apply Part 5 of IESBA Code from 1 January 2025, and discussions at the recent APESB meeting attended by the Chair.

Matters raised by stakeholders included the prohibition of specified non-audit services and requirements for the use of external experts.

One member raised concerns with partner rotation. Any amendment to ASSA 5000 in this regard would be ineffective without an amendment to the Codes of Ethics by the APESB and/or IESBA. Any amendments to the Codes would flow through to ASSA 5000.

Another member raised deferring the application paragraph in AAS 5000 for 'as at a specified date' engagements by one year. This will be reflected in a proposed exposure draft.

A virtual AUASB meeting will be arranged to approve an exposure draft on possible amendments to ASSA 5000 covering transitional provisions on non-audit services and the use of experts. An exposure draft may have a 30-day comment period to synchronise with the APESB's exposure draft on revising APES to include Part 5 of the IESBA Code.

**Close of the Meeting**

The Chair closed the meeting at 11:39am.

**Next Meeting**

The AUASB will hold its next meeting virtually on 27 March 2025.

**Approval**

Signed as a true and correct record.

Douglas Niven  
Chair

Date: 27 March 2025