



Subject: 129th Meeting of the Auditing and Assurance Standards Board - Highlights
Venue: Dexus Place, 385 Bourke Street, Melbourne VIC 3000 and via Zoom
Teleconference
Meeting Date: Wednesday 27 April 2022, 9:00am – 4:00pm

1. Sustainability – IAASB and AUASB Update

The AUASB received an update on Domestic and International Sustainability reporting and assurance developments. The AUASB considered the possible direction the IAASB may take on Sustainability assurance standards and broader implications on this topic for the auditing and assurance profession going forward.

2. FRC and Audit Quality Update

The AUASB received an update on current and planned initiatives to enhance audit quality being carried out by the AUASB staff on behalf of the Financial Reporting Council. The AUASB reviewed a draft AUASB Bulletin communicating the benefits of the new Quality Management standards and plans to perform the next Audit Committee Chair survey, which will explore different methods to gather feedback on audit quality. The AUASB also discussed the status of the recommendations of the [PJC Inquiry into Regulation of Auditing in Australia](#).

3. Bank Confirmations

The AUASB discussed the proposed revisions to modernise GS 016 *Bank Confirmation Requests*. The AUASB was supportive of GS 016 being revised to reflect the use of electronic confirmation services and the new requirements in the Quality Management Suite of Standards addressing the approval and use of technological resources for audit engagements.

4. Conforming Amendments arising from Quality Management Standards

The AUASB considered the conforming and consequential amendments to AUASB Assurance Standards arising from the Quality Management Standards and consider further changes may be necessary to the wording relating to ASQM 1. This will be issued for further public comment. Also, the AUASB unanimously approved ED 01/22 *Proposed Conforming and Consequential Amendments to the Australian-Specific AUASB Standards as a result of the Quality Management Standards* for issue which will be published on the AUASB website in May 2022 for a 30-day comment period.

5. Group Audits

The AUASB voted to issue ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)* and ASA 2022-1 *Amendments to Australian Auditing Standards*. The standards and related material will be released in early May 2022.

6. Public Sector Guidance Statement

The AUASB received an update on the project to develop supplementary guidance to address issues presenting challenges in applying ASA 570 *Going Concern* in the public sector.

7. Other matters

The AUASB reviewed plans for and provided feedback on:

- the upcoming Agenda Consultation process, which will be held from May – July 2022; and
- A draft AUASB Communications Strategy.

The next AUASB regular meeting will be held on 7th and 8th June 2022.

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.