



Subject: 136th Meeting of the Auditing and Assurance Standards Board - Highlights

Venue: Via Zoom Teleconference

Meeting Date: Monday 14 August 2023, 8:00am – 9:15am

1. AUASB Acting Chair

The meeting was Chaired by the new Acting Chair of the AUASB, Mr Doug Niven who was formerly the Chief Accountant at the Australian Securities and Investments Commission.

2. Exposure of the IAASB's Proposed ISSA 5000 – Approval of AUASB Consultation Paper

Subject to some minor updates to Australian specific consultation questions by AUASB Technical staff, which will be approved out of session, the AUASB approved the issue of the AUASB's Consultation Paper on the exposure of the IAASB's *Proposed ISSA 5000 General Requirements for Sustainability Assurance Engagements; and Proposed Conforming and Consequential Amendments to Other IAASB Standards*. The Consultation paper will be released later this week with responses requested by 10 November 2023. Further details of the AUASB's outreach and engagement activities to support the exposure of this proposed standard will be communicated shortly on the AUASB website.

3. ISA 570 – Update on AUASB Consultation

The AUASB was updated on the progress of the AUASB's consultation on ISA 570 (Revised), *Going Concern*, including a summary of the feedback received to date from stakeholder outreach. The AUASB will review a draft submission to the IAASB on this proposed standard in more detail at its next virtual meeting on 23 August 2023.

4. Consideration of AUASB Submission to PJC Inquiry into Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry

The AUASB decided against developing a formal submission to the PJC Inquiry into Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry.

The AUASB will hold its next virtual meeting on 23 August 2023 and its next in person meeting in Melbourne on 12 September 2023.

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