



Subject: 160th Meeting of the Auditing and Assurance Standards Board - Highlights
Venue: Virtual
Meeting Date: Wednesday, 14 May 2025, 9:00 am – 12:29 pm

1. Minor amendments to ASSA 5000 *General Requirements for Sustainability Assurance*

The AUASB considered feedback in response to AUASB ED 01/25 and decided to amend ASSA 5000 as follows:

- (a) To apply the current APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* instead of and Parts 1 to 4A of APES 110 and Part 5 of the IESBA Code. The AUASB will consider adopting a revised APES 110 after it is issued by the APESB from the APESB's effective dates. The APESB issued exposure drafts proposing to revise APES 110 to include Part 5 with application from years commencing 1 January 2026 and for information at a specified date on or after 1 January 2026.
- (b) Change the effective date of ASSA 5000 for assurance over sustainability information that is not required by the *Corporations Act 2001* consistent with the proposal in ED 01/25. That is, ASSA 5000 will be effective for assurance engagements on sustainability information reported as follows:
 - (i) For information presented in a sustainability report under Chapter 2M of the *Corporations Act 2001* - For periods beginning on or after 1 January 2025 and as at the end of that period;
 - (ii) For all other engagements - As at a specific date on or after 31 December 2025 and for periods ending on that date, except where the period commenced before 1 January 2025.
- (c) To clarify that the standards that apply to assurance over information reported to the Clean Energy Regulator are in accordance with a Direction under the relevant legislation.

2. ASA 570 *Going Concern*

The AUASB approved a revised ASA 570 *Going Concern*, which is consistent with the IAASB's recently revised standard. The AUASB also approved consequential amendments to other AUASB standards.

3. GS 007 and GS 011 Project Plans

The AUASB approved project plans for updating:

- (a) GS 007 *Audit Implications of the Use of Service Organisations for Investment Management Services*; and
- (b) GS 011 *Third Party Access to Audit Working Papers*.

The AUASB will hold its next meeting virtually on 11 June 2025.

AUASB meetings are open to the public. Please email enquiries@auasb.gov.au if you wish to attend.