



Subject: Minutes of the 177th Meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: AUASB Office, Melbourne
Date: Wednesday, 12 August 2026, 9:30 am – 4:07 pm

Attendance:

AUASB Members:	Doug Niven (Chair) Meryl Gwan Prof Noel Harding Prof Terence Jeyaretnam OA Joanne Loneragan	Graeme Pinfold (NZAuASB Chair) Andrew Porter OAM Jennifer Travers Jason Thorne Chi Mun Woo
Observer:	Brenton Newlands	
Office of the AUASB staff:	Anne Waters Rene Herman Marina Michaelides Jeff Muir	Tim Austin Arti Naidu See Wen Ewe Dr Sheryl Huang

Minutes

(Agenda Item 1 – Minute 1848) – Welcome and Chair Update

The AUASB Chair welcomed members to the 177th meeting of the AUASB.

There were no changes to the declarations of interests.

Members noted the passing of Mr Klynton Hankin and his significant contribution as a Board member from 1 January 2019 to 30 June 2026.

The AUASB Chair congratulated Mr Andrew Porter on being awarded the Medal of the Order of Australia in the 2026 King's Birthday Honours.

Given the AASB/AUASB/FRC 'merger' on 1 December 2026:

- A draft document summarising AUASB views on key projects that will be open on 1 December to inform members of the new AUASB will be considered at a proposed November 2026 Board meeting.
- Members asked to meet with Treasury on the merger.

(Agenda Item 2 – Minute 1849) NZAuASB Chair update

The NZAuASB Chair provided a verbal update on the August 2026 NZAuASB meeting, which approved:

- Exposure drafts on amendments to the less complex entities standard and IAASB proposals on audit evidence and risk response.
- A project plan to develop guidance for audit work on the valuation of investments in unlisted externally managed management schemes.
- A submission to the IAASB on proposed revised ISRE 2410 *Review of interim financial information performed by the independent auditor of the entity's annual financial statements*.

(Agenda Item 3 – Minute 1850) Environmental scan and market developments

Members discussed an environmental scan on recent Australian and international developments relevant to auditing and assurance. Areas of possible guidance on sustainability assurance will be discussed at an upcoming Board meeting.

(Agenda Item 4 – Minute 1851) Revised GS 007 *Audit Implications of the Use of Service Organisations for Investment Management Services*

New Zealand industry participant feedback indicated that enhanced minimum control objectives in the draft revised GS 007/EG Au 8 are too detailed and may increase cost and effort for service organisations,



user entities and investors. The NZAuASB has decided to defer finalisation of EG AU 8 to consult further on this aspect.

Australian industry participant feedback did not raise these concerns and was supportive of the overall amendments to the draft GS 007. Project advisory group members also supported retaining the minimum control objectives. The GS 007 approach reduces duplication and assurance costs across the industry.

Most AUASB members supported retaining the minimum control objectives in GS 007 and their use as criteria for reports by service organisation auditors.

A majority of AUASB members decided to delay issuing the revised GS 007 to align with the timing of the issuing of EG Au 8 in New Zealand, which will be after 1 December 2026. The new AUASB can consider whether any changes made by the NZAuASB in finalising EG Au 8 should be reflected in the final GS 007.

The majority of AUASB supported retaining an effective date, with the date to be decided by the new AUASB when it decides to issue the final GS 007.

(Agenda Item 5 – Minute 1852) Project plan - Assurance work on valuation of investments in unlisted externally-managed Managed Investment Schemes

Subject to removing fair value hierarchy disclosures from the project scope, members approved the proposed Project Plan on audit work on the valuation of investments in unlisted externally-managed Managed Investment Schemes. While noting the timeline is tight, the plan is to develop draft guidance for consideration by the new AUASB in December 2026.

(Agenda Item 6 – Minute 1853) Draft Information Sheet *Financed emissions data sourced from an external data provider*

Members suggested that the scope of the draft Information Sheet *Financed emission data sourced from an external data provider* should be expanded to cover any sustainability information sourced from an information provider. A revised draft will be brought to the 7 October 2026 meeting.

(Agenda Item 7 – Minute 1854) ISRE 2410 *Interim Financial Information* ED submission

Members discussed stakeholder feedback and a draft submission to the IAASB on its Exposure Draft of a proposed revised ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity's Annual Financial Statements*.

Most stakeholders and most members were of the view that the auditor's report should not be required to include a conclusion on going concern when no events or conditions have been identified and there was no MURGC at the preceding full year.

Members supported the AUASB's submission to the IAASB recommending that:

- Provisions on departures from requirements of the standard be limited to circumstances beyond the control of the auditor; and
- The lead in words 'Based on our review, which is not an audit' be used instead of 'Based on our review' in the example review report.

(Agenda Item 8 – Minute 1855) *Audit evidence and risk response exposure draft (Revised ISAs 500, 330 & 520)*

Members approved the issuing of an Australian Consultation Paper on the IAASB's proposed ISA 330 *The Auditor's Responses to Assessed Risks* (Revised), ISA 500 *Audit Evidence* (Revised) and ISA 520 *Analytical Procedures* (Revised) (IAASB EDs) for an estimated 95-day comment period.

(Agenda Item 9 – Minute 1856) Revised GS 023 *Special Considerations - Public Sector Engagements* - update for revised ASA 570

The Board raised no concerns with sharing with the Australasian Council of Auditors-General (ACAG) a draft revised GS 023 *Special Considerations – Public Sector Engagements* with proposed consequential amendments arising from the revised ASA 570 *Going Concern* for review and feedback. After receiving ACAG's feedback, a revised draft of GS 023 will be brought back to the Board for final consideration and approval.



(Agenda Item 10 – Minute 1857) Update on revising ASRE 2405 & ASRE 2415

The AUASB decided to defer revising ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* and 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* until the adoption of a proposed revised ISRE 2410 (Revised) *Review of Interim Financial Information Performed by the Independent Auditor of the Entity's Annual Financial Statements* is considered by the new AUASB.

(Agenda Item 11 – Minute 1858) Withdrawal of *Forward to AUASB Pronouncements*

The Board raised no objections to the proposed withdrawal of the *Foreword to AUASB Pronouncements* given its content appears in other AUASB documents.

Other business

Members suggested a November 2026 in-person Board meeting.

Close of the Meeting

The Chair closed the meeting at 4:07 pm.

Next Meeting

It is planned to hold the next AUASB meeting virtually on 11 September 2026.

Approval

Signed as a true and correct record.

Douglas Niven
Chair

Date: 7 October 2026