Minutes

7 October 2026 Meeting

Subject:	Minutes of the 178th Meeting of the Auditing and Assurance Standards Board (AUASB)
Venue:	Virtual meeting via Zoom
Date:	Wednesday, 7 October 2026, 1:00 pm – 5:14 pm

Attendance:

AUASB Members:	Doug Niven (Chair) Merilyn Gwan Prof Noel Harding Prof Terence Jeyaretnam OA Joanne Lonergan	Andrew Porter OAM Jennifer Travers Jason Thorne Chi Mun Woo
Observers:	Brenton Newlands	Rebecca Palmer (NZAuASB Deputy Chair)
Apologies	Graeme Pinfold (NZAuASB Chair)	
Office of the AUASB staff:	Anne Waters Rene Herman Johanna Foyster Jeff Muir	Tim Austin Arti Naidu See Wen Ewe Dr Sheryl Huang
Guests:	Andrew Mills (FRC Chair) Winchin Yung (FRC Secretariat) Athan Kallos (FRC Secretariat)	Duncan Paterson (IGCC) Amir Ghandar (CA ANZ) Misha Pieters (NZ XRB) Thinus Peyper (NZ XRB)

Minutes

(Agenda Item 1 – Minute 1859) Private Session

(Agenda Item 2 – Minute 1860) Private Session

(Agenda Item 3 – Minute 1861) Private Session

(Agenda Item 4 – Minute 1862) Sustainability information from an information provider

At the 12 August 2026 Board meeting, members asked that the draft Information Sheet *Sustainability Assurance: Financed Emissions Data Sourced from an External Data Provider* be expanded to cover all sustainability information sourced from information providers.

The Board considered a draft expanded guide and an updated financed emissions guide. Presentations were heard from IGCC and CA ANZ on the need to issue the financed emissions guidance urgently, as well as feedback from Treasury following a recent roundtable on Scope 3 emissions. Most members supported the recommendation not to delay the financed emissions guidance given that the expanded guidance would require extensive consultation and further development. Members recognised that assurance on financed emissions is coming soon and that there is already voluntary assurance and 'dry runs'.

Members were asked for any fatal flaw comments on the financed emissions draft. Suggestions from some members included:

- Giving more prominence to limited assurance requirements and amending the text thereon, while recognising that what is required for limited assurance may not yet be clear; and
- Focus on the guidance for user auditors.

(Agenda Item 5 – Minute 1863) Update on audit work on valuation of unlisted investments in externally-managed Managed Investment Schemes

Members considered an update to the project plan for developing guidance on audit work on the valuation of unlisted investments in externally-managed Managed Investment Schemes. Members

agreed that the Australian and New Zealand projects remain aligned. Members also acknowledged that finalising guidance in December 2026 is tight and might not be achieved.

It was suggested that the NZ XRB staff draft could be adopted as is in Australia, subject to addressing concerns of the Australian regulators.

(Agenda Item 6 – Minute 1864) Proposed amendments to ASSA 5010 – Sustainability assurance phasing

AUASB Members considered two recommendations for a proposed exposure draft on amendments to ASSA 5010 being:

(a) whether the auditor's conclusion/opinion should cover the directors' declaration during the period that it refers to the 'entity's reasonable steps' to ensure compliance with the reporting requirements; and

(b) to clarify the phasing in of assurance for entities that move between reporting Groups.

In relation to (a), most members considered that assurance should not be required, having regard to the absence of guidance on the meaning of an entity's 'reasonable steps'. Auditors may still provide assurance voluntarily.

In relation to (b), most members supported:

- an entity moving to a higher reporting Group could continue to apply the assurance phasing requirements of its old Group; and
- an entity moving to a lower reporting Group could apply the assurance phasing requirements of its new Group.

A draft exposure draft will be provided to AUASB Members for consideration and approval at an additional Board meeting in October 2026 or at the 11 November 2026 Board Meeting.

Close of the Meeting

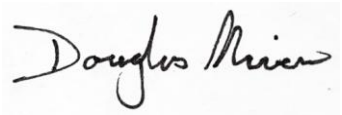
The Chair closed the meeting at 5:14 pm.

Next Meeting

The AUASB will hold its next meeting virtually on a date in late October 2026 to be determined.

Approval

Signed as a true and correct record.



Douglas Niven
Chair

Date: 28 October 2026