



**Subject:** Minutes of the 172<sup>nd</sup> Meeting of the Auditing and Assurance Standards Board (AUASB)  
**Venue:** AUASB Office, Melbourne & Via Zoom  
**Date:** Wednesday, 25 February 2026, 9:00 am – 1:58 pm

## Attendance:

AUASB Members:	Doug Niven (Chair) Julie Crisp (Deputy Chair) Graeme Pinfold (NZAuASB Chair) Meryl Gwan Prof Noel Harding Terence Jeyaretnam	Joanne Lonergan Andrew Porter Jason Thorne Jennifer Travers Chi Mun Woo
Office of the AUASB staff:	Anne Waters Marina Michaelides Jeff Muir Tim Austin	Arti Naidu See Wen Ewe Dr Sheryl Huang
Guests:	Brenton Newlands	
Apologies:	Klynton Hankin	

## Minutes

### (Agenda Item 1 – Minute 1821) Private Session

### (Agenda Item 2 – Minute 1822) Private Session

### (Agenda Item 3 – Minute 1823) Welcome and Chair Update

The AUASB Chair welcomed members of the public to the 172<sup>nd</sup> meeting of the AUASB.

There were no changes to the declarations of interests.

Since the 171<sup>st</sup> meeting, the AUASB considered possible amendments to an ethics paragraph in the AUASB's Illustrative Corporations Act Sustainability Assurance Reports out of session. The AUASB decided not to make the changes at this time. The matter may be brought back to a future AUASB meeting.

The AUASB Chair provided updates on the following projects:

- Whether the Sustainability directors' declaration should be subject to assurance for Years 2 and 3 where the financial year commences from 1 July 2026 to 31 December 2027. Stakeholders have sought guidance on 'the entity's reasonable steps' to comply with the Act and the audit implications. Discussions are underway with parties that might develop guidance on the 'entity's reasonable steps.'
- The draft revised GS 007 *Service Organisations for Investment Management Services* is well progressed. The Project Advisory Committee may need to meet one or two more times, subject to the possibility of developing guidance in relation to investments in unlisted MISs.
- The draft revised GS 002 *Audit Implications of Prudential Reporting Requirements for Registered Superannuation Entities* will be presented for the AUASB's consideration and approval in April 2026.

### (Agenda Item 4 – Minute 1824) NZAuASB Chair's Update

The NZAuASB Chair provided a verbal update on matters discussed at recent NZAuASB meetings:

- Development of ISA (NZ) 570 *Going Concern* guidance materials;
- Revocation and reissuance of a series of ISA (NZ) Standards;
- Issuance of ISSA (NZ) 5000, *General Requirements for Sustainability Assurance Engagements*.



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**(Agenda Item 5 – Minute 1825) Environmental Scan and observations on December 2025 reporting season**

The AUASB members were provided an environmental scan on key Australian and international developments on sustainability reporting, financial reporting, auditing and assurance. Members discussed emerging matters affecting sustainability assurance reports.

**(Agenda Item 6 – Minute 1826) IAASB surveys**

The Board had no suggested changes to the Office of the AUASB's plans for outreach and responding to the following IAASB surveys:

- IAASB/ IESBA strategy and workplan survey; and
- ISA 540 post implementation review survey.

**(Agenda Item 7 – Minute 1827) GS 018 *Franchising Code of Conduct – Auditors' Reports***

The Board considered a revised GS 018, following further discussions with audit firms on matters raised at the September 2025 Board meeting. The AUASB approved the revised GS 018, subject to:

- Reinstating the paragraph in the illustrative assurance report on disclaiming responsibility to persons other than franchisees and prospective franchisees from extant GS 018; and
- Editorial changes.

**(Agenda Item 8 – Minute 1828) GS 010 *Responding to Questions at an Annual General Meeting***

The Board approved issuing a second FAQ on the new *Corporations Act 2001* requirements for auditors responding to questions before or at an AGM in relation to the sustainability report may be addressed. Approval was subject to including two more examples of possible questions. The FAQ may be updated for experience of common questions at upcoming AGMs.

**(Agenda Item 9 – Minute 1829) Narrow Scope Amendments to AUASB Standards arising from APESB's Use of Experts Project**

The AUASB approved the following narrow scope amendments to AUASB Standards:

- *ASA 2026-1 Amendments to ASA 620 Using the Work of an Auditor's Expert* and the related Explanatory Statement; and
- Conforming Amendments to Other AUASB Standards.

The amendments arise from changes made by the Accounting Professional & Ethical Standards Board (APESB) to APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* on the use of external experts and are operative for financial reporting periods commencing on or after 15 December 2026.

**(Agenda Item 10 – Minute 1830) Illustrative Corporations Act Assurance Reports – next steps**

The Board was updated on current work on additional Illustrative Corporations Act Assurance Reports. No illustrative reports or other guidance will be issued during the December reporting season.

**Close of the Meeting**

The Chair closed the meeting at 1:58 pm.



**Next Meeting**

The AUASB will hold its next meeting virtually on 13 March 2026.

**Approval**

Signed as a true and correct record.

Douglas Niven  
Chair

Date: 15 April 2026