Australian Government
Auditing and Assurance Standards Board

Minutes

11 November 2026 Meeting

Subject:	Minutes of the 180th Meeting of the Auditing and Assurance Standards Board (AUASB)
Venue:	Virtual meeting via Zoom
Date:	Wednesday, 11 November 2026, 9:00 am – 3:05 pm

Attendance:

AUASB Members:	Doug Niven (Chair) Graeme Pinfold (NZAuASB Chair) Prof Noel Harding Prof Terence Jeyaretnam AM Joanne Lonergan	Andrew Porter OAM (absent 9:00am-10:00am) Jennifer Travers Jason Thorne (absent 10:00am-10:50am) Chi Mun Woo (absent 1:20pm-2:15pm)
Observer:	Brenton Newlands (absent 9:00am-10:10 am)	
Apologies	Merilyn Gwan	
Office of the AUASB staff:	Anne Waters Rene Herman Johanna Foyster Jeff Muir	Tim Austin Arti Naidu Dr Sheryl Huang

Minutes

(Agenda Item 1 – Minute 1869) Private Session

(Agenda Item 2 – Minute 1870) Private Session

(Agenda Item 3 – Minute 1871) Financed emissions data sourced from an external data provider
Members discussed the revised Information Sheet *Financed Emissions Data Sourced from an External Data Provider*.

In recent meetings some members had suggested that the Information Sheet focus on limited assurance, albeit there was no view as to what that involved. Those members now suggested that the revised Information Sheet focus on reasonable assurance as originally drafted. Despite focusing on reasonable assurance, it was suggested by some members that it might infer that auditors are required to more than what they are required to do under limited assurance.

Members also noted there is some uncertainty as to whether reasonable assurance will be required in the future given Treasury's consultation *Improving the Efficiency of Climate-related Disclosures*. It was also observed that reasonable assurance is not being given voluntarily on Scope 3 emissions at the moment.

The guidance may confuse the market and infer that auditors are required to do more.

A majority of members decided that the information sheet should not be issued at this time. It may be revisited if reasonable assurance proceeds.

The reasons for the decision should be communicated to IGCC. If IGCC wish to engage further with the new AUASB on this matter that should be facilitated.

(Agenda Item 4 – Minute 1872) Draft ED on amending ASSA 5010

Members considered the draft ED ASSA 5010. Members agreed that the approach to entities moving between reporting Groups due to changes in size should be consistent, irrespective of whether the size changes relates to consolidated revenue, consolidated assets, number of employees, emissions and / or assets under management.

Proposed changes to definitions in the standard add complexity but the alternatives are potentially more complex and confusing, The Office of the AUASB will explore any drafting options.

It was agreed that a revised ED ASSA 5010 be sent to the Board for approval out of session.

(Agenda Item 5 – Minute 1873) Sustainability assurance guidance

Members discussed possible areas for future sustainability assurance guidance, including the approach to whole-of-report assurance, particularly the assessment of materiality and risk of material misstatement and assurance over Scope 3 emissions.

Members suggested that the draft FAQ on comparative information be revised to focus solely on the requirements of ASSA 5000 and not ASSA 5010. Members supported soft consultation on the revised FAQ with audit firms and other relevant stakeholders.

(Agenda Item 6 – Minute 1874) Amended GS 023 *Special Considerations – Public Sector Engagements*

Members approved the amended GS 023.

(Agenda Item 7 – Minute 1875) Revised Joint AASB/AUASB *Going Concern and Related Assessments* guidance

Members provided feedback on the updated version of the guidance which included improvements to the introductory section of the publication and the examples. It was suggested that the guide address the impact of going concern issues on the sustainability report.

The updated version will be approved by the AUASB Chair.

(Agenda Item 8 – Minute 1876) Updated Glossary

Members questioned whether the Glossary is needed given the portal and that the definitions are in individual standards. It was agreed to consider this going forward but retain the Glossary for now. Members approved the updated Glossary.

(Agenda Item 9 – Minute 1877) Valuation of indirectly-held externally-managed investments through unlisted entities – Update

Members received a verbal update on the development of guidance on audit work on the valuation of unlisted investments in externally-managed investments indirectly held through unlisted vehicles.

Graeme Pinfold provided an update on the status of the New Zealand guidance, noting that this will be issued in December 2026. The guidance in Australia will go further on the extent of audit evidence required due to different market circumstances and regulatory environments and it was suggested that this be highlighted in the Australian guidance.

(Agenda Item 10 – Minute 1878) GS 007 *Audit Implications of the Use of Service Organisations for Investment Management Services* – Update

Members received a verbal update on GS 007 and Graeme Pinfold noted that the NZAuASB is continuing in its consultation on further amendments to EG Au 8. The new Board may consider further amendments to GS 007 in the interests of harmonisation across jurisdictions.

(Agenda Item 11 – Minute 1879) Audit evidence and risk response Consultation Paper

Members received a summary of feedback from the recent AUASB Roundtable on the Audit Evidence and Risk Response project and provided their views on particular matters raised in the IAASB exposure draft

Removal of paragraph 18 of extant ISA 330

Members discussed the proposal to remove paragraph 18 from extant ISA 330. While views were mixed, some members supported the removal of paragraph 18 on balance, taking into account Australian stakeholder feedback from the Roundtable.

The majority considered the change consistent with the strengthened requirements of proposed conforming amendments to ISA 315 and the risk-based audit approach. Other members considered substantive procedures to be fundamental and should remain mandatory for material Classes of Transactions, Account Balances, and Disclosures (COTABDs), noting the limitations of risk assessments and that substantive testing may reveal matters requiring a reassessment of risk. They also noted that substantive testing was unlikely to be onerous for low-risk accounts.

Tests of control alone in ISA 330

Members discussed the proposal that, in certain circumstances, controls alone may be used to respond to a risk of material misstatement. A majority supported the proposal as a means of future-proofing the standard; while a minority did not support the change, citing the limitations of controls and the absence of current practical examples.

Evaluation of relevance and reliability of information under ISA 500

Members discussed the proposed requirements concerning the evaluation of the relevance and reliability of information intended to be used as audit evidence.

Most members supported the overall direction and framework of the IAASB's proposals, while raising significant concerns about the practical application of the proposals, including:

- the extent of documentation that may be required in applying the proposed requirements;
- the potential for the reliability attributes to be applied as a checklist; and
- determining when authenticity is not a significant attribute in the circumstances and the implications for the audit.

On the proposed change from "consider" to "evaluate," one member noted that "evaluate" would require a greater level of work effort.

Technology

Members supported the IAASB's direction on technology and continue to support principles-based standards. Some members suggested that technology-related guidance and appendices may be better placed outside of the standards to facilitate timely updates to maintain their relevance.

(Agenda Item 12 – Minute 1880) Summary of open projects/matters

Given that the meeting covered major open projects, the summary of open projects covering status and views of current AUASB members will be circulated for comment after the meeting.

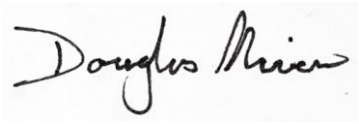
Close of the Meeting

This was the final meeting of the AUASB. A new Australian Auditing and Assurance Standards Board will commence under External Reporting Australia on 1 December 2026. The Chair thanked all former and current Board members and staff for their significant contributions, commitment and support throughout the life of the AUASB.

The Chair closed the meeting at 3:05 pm.

Approval

Signed as a true and correct record.



Douglas Niven
Chair

Date: 23 November 2026