



Subject: 157th Meeting of the Auditing and Assurance Standards Board - Highlights
Venue: APESB Office, Level 11, 99 William Street, Melbourne VIC 3000
Meeting Date: Wednesday, 19 February 2025, 9:00 am – 2:35 pm

1. UK Financial Reporting Council (FRC) Presentation

The AUASB welcomed Mr Mark Babington, Executive Director of Regulatory Standards, UK FRC, who provided an update on developments in the UK including the status of sustainability legislation, sustainability reporting and assurance standards, audit reform and the structure of the UK FRC standard setting. In his capacity as Chair of the International Ethical Standards Board for Accountants task force, Mr Babington also provided an update on International Ethical Standards on Sustainability Assurance and Experts.

2. Australian Securities and Investments Commission (ASIC) Presentation

The AUASB welcomed Ms Claire LaBouchardiere (Senior Executive Leader, Sustainability, Financial Reporting and Audit Team, ASIC) and Ms Luci Tucker (Senior Manager Sustainability, Financial Reporting and Audit Team, ASIC) who presented on the findings from the most recent ASIC financial reporting and audit surveillances program. They informed the board that ASIC have launched an auditor independence surveillance program. ASIC also provided an update on their plans in relation to capacity building and educative materials, and regulation of sustainability reporting and assurance.

3. Revised ISA 570 *Going Concern*

The AUASB agreed in principle to adopt the revised ISA 570 *Going Concern* in Australia with no substantive changes and without re-exposure in Australia, subject to seeing the Australian version of the ISA 570 and the conforming and consequential amendments to other AUASB standards. The AUASB agreed to remove the optional subheading “No material uncertainty exists” from the illustrative example reports. An Australianised standard will be brought to a future AUASB meeting for approval.

4. International Auditing and Assurance Standards Board (IAASB) Invitation to Comment on Public Interest Entity (PIE) Track 2

The AUASB agreed not to make a submission to the IAASB on Consultation Paper Invitation to Comment on Public Interest Entity (PIE) Track 2.

***The AUASB will hold its next meeting virtually on 11 March 2025.
AUASB meetings are open to the public. Please email enquiries@auasb.gov.au if you wish to attend.***