



**Subject:** Minutes of the 162<sup>nd</sup> Meeting of the Auditing and Assurance Standards Board (AUASB)  
**Venue:** APESB Office, Level 11, 99 William Street, Melbourne VIC 3000  
**Date:** Wednesday, 9 July 2025, 9:30 am – 1:29 pm

## Attendance

AUASB Members:	Mr Doug Niven (Chair)	Mr Terence Jeyaretnam
	Ms Julie Crisp (Deputy Chair)	Mr Andrew Porter
	Ms Marilyn Gwan	Mr Jason Thorne
	Professor Noel Harding	Ms Jennifer Travers
	Ms Joanne Lonergan	Mr Chi Mun Woo
Office of the	Ms Anne Waters	Mr Rajen Pillay
AUASB Staff:	Ms Marina Michaelides	Mr Tim Austin
	Mr Jeff Muir	Ms See Wen Ewe
Guest	Mr Michael Bradbury (NZAuASB Deputy Chair) (virtual)	

## Minutes

### (Agenda Item 1 – Minute 1782) Private Session

The AUASB discussed confidential matters in a private session:

### (Agenda Item 2 – Minute 1783) Welcome and Chair Update

The AUASB Chair welcomed members to the meeting.

### (Agenda Item 3 – Minute 1784) NZAuASB update

The NZAuASB Deputy Chair, Mr Michael Bradbury, provided a verbal update on matters discussed at their meeting on 4 June 2025 including approval of:

- Standard for Less Complex Entities and Going Concern; and
- A consultation document on the adoption of ISSA 5000 for voluntary assurance, and ethical standards for sustainability assurance and using the work of an external expert.

### (Agenda Item 4 – Minute 1785) Environmental scan – December 2024 to June 2025

The AUASB discussed key Australian and international developments relevant to auditing and assurance.

Consistent with agenda item 6.5 for the 10 September 2024 meeting, sustainability assurance FAQs, guidance and illustrative assurance reports under the Corporations Act will be sent to Board members prior to publication for comment within 48 hours. These documents do not require Board approval and will have been subject to soft consultation with relevant stakeholders. Basic education materials will not be sent to Board members for comment.

### (Agenda Item 5 – Minute 1786) Sustainability assurance implementation

The AUASB was provided a high-level overview of the work of the Office of the AUASB on sustainability assurance implementation.

### (Agenda Item 6 – Minute 1787) Amendments to ASA 102 and ASSA 5000 for APES 110 revisions

The AUASB approved:

- AUASB 2025-5 *Amendments to AUASB Standard* for changes to APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (APES 110) on taxation advice; and
- AUASB 2025-7 *Amendments to AUASB Standards* for changes to APES 110 on the use of external experts and sustainability assurance, from the effective dates in APES 110.

### (Agenda Item 7 – Minute 1788) Possible amendments to ASSA 5010 on sustainability assurance phasing



The AUASB decided that exposure drafts should be developed as follows:

- (a) On whether the Directors' Declaration in the Sustainability Report should be covered by the auditor's report during the transitional period where the directors' opinion is only required to state that the entity took 'reasonable steps' to ensure the Sustainability Report is in accordance with the *Corporations Act 2001* (the Act);
- (b) For release after proposed legislation is introduced into Parliament to allow entities to elect to prepare a sustainability report under the Act earlier than required. The exposure draft would propose amendments to ASSA 5010 to commence the assurance phasing from the first year of voluntary reporting under the Act.

A single combined exposure draft will be issued if the timing for both matters is sufficiently aligned.

**(Agenda Item 8 – Minute 1789) Submission on IAASB's proposed amendments on *Using the Work of External Experts***

Two written submissions were received supporting the IAASB's proposals. The AUASB agreed with the draft submission to the IAASB supporting the proposals.

**(Agenda Item 9 – Minute 1790) Revised ASA 240 *The Auditor's Responsibilities Relating to Fraud in an Audit of a Financial Report***

The AUASB approved in-principle:

- (a) the revised ASA 240 *The Auditor's Responsibilities Relating to Fraud in an Audit of a Financial Report*;
- (b) AUASB 2025-6 *Amendments to Australian Auditing Standards*;
- (c) the related Explanatory Statement; and
- (d) confirming amendments to other AUASB standards not covered by AUASB 2025-6,

subject to any changes in the PIOB certified version of the equivalent IAASB standards, further work on replacing 'enquire' with 'inquire' and editorials that may arise from quality reviews.

**Close of the Meeting**

The Chair closed the meeting at 1:29pm.

**Next Meeting**

The AUASB will hold its next meeting virtually on 11 August 2025.

**Approval**

Signed as a true and correct record.

Douglas Niven  
Chair

Date: 24 July 2025