



Subject: Minutes of the 160th Meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: Virtual
Date: Wednesday, 14 May 2025, 9:00 am – 12:29 pm

Attendance

AUASB Members:	Mr Doug Niven (Chair) Ms Julie Crisp Ms Marje Russ (NZAuASB Chair) Ms Marilyn Gwan Mr Klynton Hankin Professor Noel Harding	Ms Joanne Lonergan Mr Andrew Porter Mr Terence Jeyaretnam Ms Jennifer Travers Mr Chi Mun Woo
Office of the AUASB Staff:	Ms Rene Herman Ms Marina Michaelides Ms Johanna Foyster Mr Jeff Muir	Mr Rajen Pillay Ms See Wen Ewe Ms Sheryl Huang
Guests	Mr Channa Wijesinghe (Chief Executive Officer, APESB)	
Apologies	Mr Jason Thorne	

Minutes

(Agenda Item 1 – Minute 1773) Welcome and Chair Update

The AUASB Chair welcomed members of the public to the 160th meeting of the AUASB.

The Chair also welcomed Mr Channa Wijesinghe, Chief Executive Officer at the Accounting Professional & Ethical Standards Board Limited (APESB), who joined the meeting for the discussions on relevant ethical requirements.

(Agenda Item 2 – Minute 1774) NZAuASB Chair Update

The NZAuASB Chair informed AUASB members that she is not seeking a further term after her current term as NZAuASB Chair ends on 30 June 2025. She may continue for a short period after 30 June 2025 pending appointment of a replacement Chair.

The NZAuASB Chair provided an update on matters that were discussed at the NZAuASB meeting in April 2025. This included a decision to consult on the possible adoption of ISSA 5000 *General Requirements for Sustainability Assurance Engagements* for voluntary use and the IESBA's *International Ethics Standards for Sustainability Assurance (including International Independence Standards)*, both effective from 15 December 2026.

The NZAuASB Chair also outlined matters that will be discussed at the next NZAuASB meeting in June 2025.

(Agenda Item 3 – Minute 1775) Minor amendments to ASSA 5000 *General Requirements for Sustainability Assurance*

The AUASB considered proposals to amend ASSA 5000:

- To address possible practical matters arising on the initial application of Part 5 of the IESBA Code; and



- To provide more time to update methodologies for differences between ASSA 5000 and ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

AUASB members were provided with a summary of the submissions received in response to AUASB exposure draft ED 01/25.

The AUASB decided to amend ASSA 5000 as follows:

1. To apply the current APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* instead of Parts 1 to 4A of APES 110 and Part 5 of the IESBA Code. The AUASB will consider adoption of final revised APES 110 after it is issued by the APESB with application from the effective dates specified by the APESB.
2. To change the effective date of ASSA 5000 for assurance over sustainability information that is not required by the *Corporations Act 2001* consistent with the proposal in ED 01/25. That is, ASSA 5000 will be effective for assurance engagements on sustainability information reported as follows:
 - (a) For information presented in a sustainability report under Chapter 2M of the *Corporations Act 2001* - For periods beginning on or after 1 January 2025 and as at the end of that period;
 - (b) For all other engagements - As at a specific date on or after 31 December 2025 and for periods ending on that date, except where the period commenced before 1 January 2025.
3. To clarify that the standards that apply to assurance over information reported to the Clean Energy Regulator are in accordance with a Direction under the relevant legislation.

AUASB members agreed that these changes to ASSA 5000 do not require further exposure. While the deferral of Part 5 of the IESBA Code was not the approach proposed by ED 01/25 to address the practical matters, that option was mentioned in ED 01/25 and covered by a consultation question. The deferral of Part 5 was supported by six of the seven submissions received on ED 01/25.

The proposed amending standard (ASSA 2025-3) and Explanatory Statement will be updated for the final AUASB decisions and circulated to members for approval out of session. A draft of the Basis for Conclusions will also be provided to members for comment.

Professor Harding noted a dissenting view on the amendments to ASSA 5000 proposed in paragraph 1 above, in that it was his view that the 'compelling reasons' test would not be met. He noted his view that it was not possible to separate the requirements of a standard from the ethical provisions upon which the requirements are premised. He expressed his belief that the proposed amendments would result in ASSA 5000 applying lesser ethical requirements than ISSA 5000 and, as a consequence, the requirements in ASSA 5000 would therefore also be lesser than those in ISSA 5000, meaning that the 'compelling reasons' test would not be met. Professor Harding noted that he supported the amendments proposed in paragraphs 2 and 3 above, but for the reasons noted, would not be voting in favour of ASSA 2025-3.

(Agenda Item 4 – Minute 1776) ASA 570 Going Concern

The AUASB approved the revised ASA 570 *Going Concern*, which is consistent with the IAASB's revised ISA 570 *Going Concern*.

AUASB members agreed with the Australian-specific amendments to ISA 570, including:

1. The Australian-specific illustrative auditor's reports in Appendix 1 of ASA 570, which include amendments flowing from the PIE Track 1 amendments; and
2. A going concern decision diagram in Appendix 2 to ASA 570.

AUASB members also approved:

- (a) The Explanatory Statement to the revised ASA 570;
- (b) ASA 2025-4 *Amendments to Australian Auditing Standards*, which makes consequential amendments to other AUASB standards made under the *Corporations Act 2001*; and
- (c) Conforming amendments to other AUASB standards.



(Agenda Item 5 – Minute 1777) GS 007 and GS 011 Project Plans

The AUASB approved project plans for updating:

1. GS 007 *Audit Implications of the Use of Service Organisations for Investment Management Services*; and
2. GS 011 *Third Party Access to Audit Working Papers*.

The Chair closed the meeting at 12:29 pm.

Next Meeting

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

Approval

Signed as a true and correct record.

Douglas Niven
Chair

Date: 23 May 2025