



Subject: Minutes of the 149th Meeting of the Auditing and Assurance Standards Board (AUASB)

Venue: Virtual via Zoom Teleconference

Date: Wednesday, 10 July 2024, 11:30 am – 12:30 pm

Attendance

AUASB Members: Mr Doug Niven (Chair) Mr Terence Jeyaretnam
Ms Marje Russ (NZAuASB Chair) Ms Joanne Lonergan
Ms Tracey Barker Mr Andrew Porter
Professor Noel Harding Mr Jason Thorne

Office of the AUASB Staff: Ms Anne Waters Mr Rajen Pillay
Ms Marina Michaelides Ms See Wen Ewe
Ms Johanna Foyster Dr Rebecca Mattocks

Member Apologies: Ms Julie Crisp (Deputy Chair)
Mr Klynton Hankin
Mr Chi Mun Woo
Ms Michelle Shafizadeh

Minutes

(Agenda Item 1 – Minute 1702) AUASB Chair Update

The AUASB discussed, in a private session, confidential information relating to the agenda.

(Agenda Item 2 – Minute 1703) Welcome

The AUASB Chair welcomed AUASB members to the 149th meeting.

(Agenda Item 3 – Minute 1704) Audit Implications of the Consolidated Entity Disclosure Statement

AUASB members provided fatal flaw comments on the draft Bulletin on the *Audit Implications of the Consolidated Entity Disclosure Statement (CEDS)*. A number of AUASB members expressed concern that reasonable assurance in the absence of a materiality threshold for the auditor implies absolute assurance, which would be inconsistent with the auditing framework for financial statements. Some AUASB members held the view that recent publications by the Hon. Dr Andrew Leigh (Minister) and ASIC do not provide sufficient grounds to issue AUASB guidance because they consider the legislation is open to interpretation. It was also noted that inconsistent statements/guidance between the Minister, ASIC and the AUASB may not be helpful.

The Office of the AUASB will review the approach in the draft Bulletin and consider what solutions may be available for discussion at the next AUASB meeting on Wednesday, 17 July 2024.

Next Meeting

The AUASB will hold its next meeting in Melbourne on Wednesday, 17 July 2024.

Approval

Signed as a true and correct record.

Douglas Niven
Chair

Date: 4 December 2024