

**AUASB 2025-8**  
(November 2025)

# **AUASB 2025-8**

## ***Amendments to AUASB Standards***

Issued by the **Auditing and Assurance Standards Board**



**Australian Government**

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**Auditing and Assurance Standards Board**

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## PREFACE

### Reasons for Issuing AUASB 2025-8

The AUASB issues AUASB 2025-8 *Amendments to AUASB Standards* pursuant to the requirements of the legislative provisions and the Strategic Direction explained below.

The AUASB was established under section 227A of the *Australian Securities and Investments Commission Act 2001*, as amended (ASIC Act). Under section 336 of the *Corporations Act 2001*, the AUASB may make Auditing Standards for the purposes of the corporations legislation. These Auditing Standards are legislative instruments under the *Legislation Act 2003*.

Under the Strategic Direction given to the AUASB by the Financial Reporting Council (FRC), the AUASB is required, inter alia, to develop auditing standards that have a clear public interest focus and are of the highest quality.

### Main Features

This Standard makes amendments to the requirements, application and other explanatory material and appendices of the following AUASB Standards:

- |           |   |
|-----------|---|
| ASRE 2410 | <i>Review of a Financial Report Performed by the Independent Auditor of the Entity</i> (Issued 9 June 2020 and amended to 13 December 2022)   |
| ASA 101   | <i>Preamble to AUASB Standards</i> (Issued 28 January 2025)   |
| ASA 200   | <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards</i> (Issued 27 October 2009 and amended to 5 November 2021) |
| ASA 210   | <i>Agreeing the Terms of Audit Engagements</i> (Issued 27 October 2009 and amended to 15 March 2023)  |
| ASA 700   | <i>Forming an Opinion and Reporting on a Financial Report</i> (Issued 1 December 2015 and amended to 28 January 2025)   |

The amendments arise from changes made by the Accounting Professional & Ethical Standards Board (APESB) to APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code), minor amendments to define a term used throughout the AUASB Standards and other editorial corrections.

**AUTHORITY STATEMENT**

The Auditing and Assurance Standards Board (AUASB) makes this Standard AUASB 2025-8 *Amendments to AUASB Standards* pursuant to section 227B of the *Australian Securities and Investments Commission Act 2001* and section 336 of the *Corporations Act 2001*.

Dated: 12 November 2025

D Niven  
Chair - AUASB

## **Conformity with International Standards on Auditing**

This Standard makes amendments to other standards that are consistent with changes made by the International Auditing and Assurance Standards Board to the equivalent International Standard on Auditing.

## AUASB 2025-8

### *Amendments to AUASB Standards*

#### **Application**

1. This Standard applies to:
  - (a) an audit or a review of a financial report for a financial year, or an audit or a review of a financial report for a half-year, in accordance with the *Corporations Act 2001*; and
  - (b) an audit or a review of a financial report, or a complete set of financial statements, for any other purpose.
2. This Standard also applies, as appropriate, to an audit or a review of other historical financial information.

#### **Operative Date**

3. This Standard is operative for financial reporting periods commencing on or after 1 July 2025.

#### **Introduction**

##### **Scope of this Standard**

4. This Standard makes amendments to AUASB Standards as a result of amendments arising from changes made by the APESB to the Code, minor amendments to define a term used throughout the AUASB Standards and other editorial corrections.

#### **Objective**

5. The objective of this Standard is to make amendments to the following AUASB Standards:
  - (a) ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (Issued 9 June 2020 and amended to 13 December 2022)
  - (b) ASA 101 *Preamble to AUASB Standards* (Issued 28 January 2025)
  - (c) ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards* (Issued 27 October 2009 and amended to 5 November 2021)
  - (d) ASA 210 *Agreeing the Terms of Audit Engagements* (Issued 27 October 2009 and amended to 15 March 2023)
  - (e) ASA 700 *Forming an Opinion and Reporting on a Financial Report* (Issued 1 December 2015 and amended to 28 January 2025)

#### **Definition**

6. For the purposes of this Standard, the meanings of terms are set out in each AUASB Standard. This Standard does not introduce new definitions.

#### **Amendments to AUASB Standards**

7. Where relevant, this Standard uses underlining, striking out and other typographical material to identify the amendments to a Standard, in order to make the amendments more understandable. However, the amendments made by this Standard do not include that

underlining, striking out or other typographical material. Amended paragraphs are shown with deleted text struck through and new text underlined. Ellipses (...) are used to help provide the context within which amendments are made and also to indicate text that is not amended.

8. Where this amending standard inserts or deletes a paragraph or footnote, as a result of that insertion or deletion relevant paragraph numbers, cross-references and footnotes are updated.

**Amendments to ASRE 2410**

9. Existing subparagraph 35(c) is amended to read as follows:

Includes a statement that the auditor is independent of the entity in accordance with the relevant ethical requirements relating to the audit of the annual financial report, and has fulfilled the auditor's other ethical responsibilities in accordance with these requirements.

(i) The statement shall identify the relevant ethical requirements applicable within Australia; and

(ii) If the relevant ethical requirements require the auditor to publicly disclose when the auditor applied independence requirements specific to audits of financial reports of certain entities, the statement shall indicate that the auditor is independent of the entity in accordance with the independence requirements applicable to the audits of those entities. (Ref: Para. A45)

10. The following paragraph A45 and its heading is inserted following existing paragraph A44:

Relevant Ethical Requirements (Ref: Para. 35(c))

Relevant ethical requirements may:

(a) Establish independence requirements that are specific to reviews of financial reports of certain entities specified in the relevant ethical requirements, such as the independence requirements for reviews of financial reports of public interest entities in the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code). Relevant ethical requirements may also require the auditor to determine whether it is appropriate to apply such independence requirements to audits of financial reports of entities other than those entities specified in the relevant ethical requirements.

(b) Require the auditor to publicly disclose when the auditor applied independence requirements specific to audits of financial reports of certain entities. For example, the Code requires that when a firm has applied the independence requirements for public interest entities in performing a review of the financial report of an entity, the firm publicly disclose that fact, unless making such disclosure would result in disclosing confidential future plans of the entity.<sup>9</sup>

11. Existing Example Unmodified Auditor's Review Report on a Half-Year Financial Report – Single Listed Company in Appendix 3 is amended to read as follows:

**EXAMPLE UNMODIFIED AUDITOR'S REVIEW REPORT ON A HALF-YEAR  
FINANCIAL REPORT – SINGLE LISTED COMPANY – *CORPORATIONS ACT 2001***

...

*Basis for Conclusion*

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<sup>9</sup> See the Code paragraphs R400.20-R400.21.



We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the ~~Accounting Professional and Ethical Standards Board's~~ APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to ~~our~~ audits of the ~~annual~~ financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

...

12. Existing Appendix 4 is amended to read as follows:

**Illustrations of Auditors' Review Reports for financial reports not prepared under the *Corporations Act 2001*—Unmodified and Modified Conclusions**

Example A – Unmodified Auditor's Review Report (not a public interest entity) – Fair Presentation

Example B – Auditor's Review Report with a Qualified Conclusion (Except For) for a Departure from the Applicable Financial Reporting Framework (not a public interest entity) – Fair Presentation Framework

Example C – Auditor's Review Report with a Qualified Conclusion for a Limitation On Scope Not Imposed by Management (not a public interest entity) – Fair Presentation Framework

Example D – Auditor's Review Report with an Adverse Conclusion for a Departure from the Applicable Financial Reporting Framework (not a public interest entity) – Fair Presentation Framework

Example E – Unmodified Auditor's Review Report on a Financial Report (not a public interest entity) – Compliance Framework

**Amendments to ASA 101**

13. The following paragraph 14 is inserted following existing paragraph 13:

The term "enquire" or "enquiries" in a provision of an AUASB Standard has the same meaning as the term "inquire" or "inquiries" (as applicable) in the corresponding provision of any equivalent standard issued by the IAASB.

**Amendments to ASA 200**

14. Existing paragraph Aus 13.1 is amended to read as follows:

A complete set of financial statements means financial statements and related notes as determined by the requirements of the applicable financial reporting framework. For example, a complete set of financial statements as described in Accounting Standard AASB 101\* includes:

- (a) a statement of financial position as at the end of the period;
- (b) a statement of profit or loss and other comprehensive income for the period;
- (c) a statement of changes in equity for the period;
- (d) a statement of cash flows for the period; ~~and~~

- (e) notes, comprising material accounting policy information~~a summary of significant accounting policies~~ and other explanatory information; and
- (f) comparative information in respect of the preceding period, where applicable; and
- (g) a statement of financial position as at the beginning of the preceding period, if required.

#### **Amendments to ASA 210**

15. Existing paragraph A8 is amended to read as follows:

At present, there is no objective and authoritative basis that has been generally recognised globally for judging the acceptability of general purpose frameworks. In the absence of such a basis, financial reporting standards established by organisations that are authorised or recognised to promulgate standards to be used by certain types of entities are presumed to be acceptable for general purpose financial reports prepared by such entities, provided the organisations follow an established and transparent process involving deliberation and consideration of the views of a wide range of stakeholders. Examples of such financial reporting standards include:

- IFRS Accounting Standards~~International Financial Reporting Standards (IFRSs)~~ promulgated by the International Accounting Standards Board;
- ...

16. Existing paragraph 4 of Appendix 2 is amended to read as follows:

The auditor may decide to compare the accounting conventions to the requirements of an existing financial reporting framework considered to be acceptable. For example, the auditor may compare the accounting conventions to IFRS Accounting Standards. For an audit of a small entity, the auditor may decide to compare the accounting conventions to a financial reporting framework specifically developed for such entities by an authorised or recognised standards setting organisation. When the auditor makes such a comparison and differences are identified, the decision as to whether the accounting conventions adopted in the preparation of the financial report constitute an acceptable financial reporting framework includes considering the reasons for the differences and whether application of the accounting conventions, or the description of the financial reporting framework in the financial report, could result in a financial report that is misleading.

#### **Amendments to ASA 700**

17. Existing paragraph Aus 9.1 is amended to read as follows:

Reference to “Australian Accounting Standards” in this Auditing Standard means the Australian Accounting Standards issued by the Australian Accounting Standards Board, and reference to “~~International Financial Reporting Standards~~IFRS Accounting Standards” (IFRSs), means the IFRS Accounting Standards~~International Financial Reporting Standards~~ issued by the International Accounting Standards Board.

18. Existing paragraph 27 is amended to read as follows:

If the reference to the applicable financial reporting framework in the auditor’s opinion is not to the IFRS Accounting Standards~~International Financial Reporting Standards (IFRSs)~~ issued by the International Accounting Standards Board or International Public Sector Accounting Standards (IPSASs) issued by the International Public Sector Accounting Standards Board, the auditor’s opinion shall identify the jurisdiction of origin of the framework.

19. Existing paragraph A13 is amended to read as follows:

In some cases, the financial report may represent that it is prepared in accordance with two financial reporting frameworks (e.g., the Australian Accounting Standards and IFRS Accounting Standards~~IFRSs~~). This may be because management is required, or has chosen, to prepare the financial report in accordance with both frameworks, in which case both are applicable financial reporting frameworks. Such description is appropriate only if the financial report complies with each of the frameworks individually. To be regarded as being prepared in accordance with both frameworks, the financial report needs to comply with both frameworks simultaneously and without any need for reconciling statements. In practice, simultaneous compliance is unlikely unless the jurisdiction has adopted the other framework (e.g., IFRS Accounting Standards~~IFRSs~~) as its own national framework, or has eliminated all barriers to compliance with it.

20. Existing paragraph A15 is amended to read as follows:

The financial report may, however, be prepared in accordance with one applicable financial reporting framework and, in addition, describe in the notes to the financial report the extent to which the financial report complies with another framework (e.g., a financial report prepared in accordance with Australian Accounting Standards that also describes the extent to which it complies with IFRS Accounting Standards~~IFRSs~~). Such description may constitute supplementary financial information as discussed in paragraph 54 and is covered by the auditor's opinion if it cannot be clearly differentiated from the financial report.

21. Existing paragraph A27 is amended to read as follows:

In the case of a financial report prepared in accordance with a fair presentation framework, the auditor's opinion states that the financial report presents fairly, in all material respects, or gives a true and fair view of, the matters that the financial report are designed to present. For example, in the case of a financial report prepared in accordance with IFRS Accounting Standards~~IFRSs~~, these matters are the financial position of the entity as at the end of the period and the entity's financial performance and cash flows for the period then ended. Consequently, the [...] in paragraph 25 and elsewhere in this Auditing Standard is intended to be replaced by the words in italics in the preceding sentence when the applicable financial reporting framework is IFRS Accounting Standards~~IFRSs~~ or, in the case of other applicable financial reporting frameworks, be replaced with words that describe the matters that the financial report is designed to present.