



Subject: 158th Meeting of the Auditing and Assurance Standards Board - Highlights
Venue: Virtual
Meeting Date: Tuesday, 11 March 2025, 9 am – 11.39 am

1. IAASB March 2025 meeting papers

AUASB members gave their in-principle approval for the revised to ISA 240 *The Auditor's Responsibilities Related to Fraud*, subject to the final standard being approved by the IAASB, certification by the PIOB, and approving a final Australian standard and explanatory statement.

AUASB members also discussed the following matters to be considered at the IAASB's March 2025 meeting:

- Proposed minor narrow scope amendments to application paragraphs of the ISAs flowing from the recent IESBA pronouncement on experts;
- The audit evidence/risk response project, including approach to technology;
- Background on the revisions to ISRE 2410 being resourced by AUASB and NZAuASB staff; and
- The proposed withdrawal of ISAE 3410.

2. Update on adoption of Part 5 of the IESBA Code

AUASB members were updated on practical matters raised by audit firms from the requirement in ASSA 5000 *General Requirements for Sustainability Assurance Engagements* for assurance practitioners to apply Part 5 of IESBA Code from 1 January 2025, and discussions at the recent APESB meeting attended by the Chair.

Matters raised by stakeholders included the prohibition of specified non-audit services and requirements for the use of external experts.

A virtual AUASB meeting will be arranged to approve an exposure draft on possible amendments to ASSA 5000 covering transitional provisions on non-audit services and the use of experts. An exposure draft may have a 30-day comment period to synchronise with the APESB's exposure draft on revising APES to include Part 5 of the IESBA Code.

The AUASB will hold its next meeting virtually on 27 March 2025.

AUASB meetings are open to the public. Please email enquiries@auasb.gov.au if you wish to attend.