



Subject: 142nd Meeting of the Auditing and Assurance Standards Board - Highlights

Venue: Via Zoom Teleconference

Meeting Date: Wednesday 13 March 2024, 9:00am – 12:00pm

1. AUASB Assurance over Sustainability Information Consultation Paper

AUASB members provided feedback on a revised draft of the AUASB's Consultation Paper "Assurance over climate and other sustainability information".

A further revised draft will be sent to AUASB members out of session for any fatal flaw comments.

The Consultation Paper will be issued in the week commencing 18 March for feedback by early May 2024. Feedback will inform the development of a possible exposure draft.

2. IAASB Matters

The AUASB discussed key matters on the agenda for the International Auditing and Assurance Standards Board (IAASB) March 2024 meeting, in particular:

- The first set of proposed amendments to the draft ISSA 5000 *General Requirements for Sustainability Assurance Engagements* in response to stakeholder feedback; and
- Proposed IAASB approaches to addressing the use of technology by audited entities and in audits, as well as the timing of revisions to the audit evidence and risk response standards.

3. APESB Presentation

Mr Channa Wijesinghe, the CEO of the Accounting Professional & Ethical Standards Board (APESB) and a member of the International Ethics Standards Board for Accountants (IESBA) updated the AUASB on the IESBA's recently released exposure drafts on Ethics Standards for Sustainability Assurance and the Use of an External Expert.

4. ASAE 3500 Update

The AUASB received a status update on the project to make narrow-scope amendments to ASAE 3500 *Performance Engagements*.

The AUASB will hold its next meeting in Melbourne in May 2024 (Date to be determined).

AUASB Meetings are open to the public. Please register via the AUASB website (www.auasb.gov.au) or send an email to enquiries@auasb.gov.au if you wish to attend.