



Subject: Minutes of the 168th Meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: Virtual meeting by Zoom
Date: Wednesday, 12 November 2025, 9:00 am – 11:06 am

Attendance:

AUASB Members:	Doug Niven (Chair) Julie Crisp (Deputy Chair) Graeme Pinfold (NZAuASB Chair) Meryl Gwan Prof Noel Harding Terence Jeyaretnam	Joanne Lonergan Andrew Porter Jason Thorne Jennifer Travers Chi Mun Woo
Office of the AUASB staff:	Anne Waters Rene Herman Marina Michaelides Johanna Foyster Jeff Muir	Tim Austin Arti Naidu See Wen Ewe Dr Sheryl Huang
Guests	Brenton Newlands Jacqueline Dixon, Treasury	Kim Demarte, Treasury Winchin Yung, Treasury
Apologies	Klynton Hankin	

Minutes

(Agenda Item 1 – Minute 1808) Welcome and Chair Update

The AUASB Chair welcomed members to the 168th meeting of the AUASB.

There were no changes to the declarations of interests. The minutes for meeting 169 were approved.

The AUASB discussed, in a private session, matters relating to the merger of the FRC, AASB and AUASB.

(Agenda Item 2 – Minute 1809) Revised GS 011 Access to documentation

The AUASB discussed the draft revised GS 011 and agreed to approve the revised GS 011 for issue, subject to any minor editorials and the following matters:

- **Terminology:** Consistent with extant GS 011, the revised GS 011 should use the term ‘auditor’ rather than ‘practitioner’ supported by a definition that includes other assurance practitioners.
- The title of GS 011 would include the word “Audit” as in the extant GS 011 (i.e. GS 011 *Providing Access to Audit Working Papers*). Terminology used in this regard throughout GS 011 will be checked.
- **Further suggestions:** The Office of the AUASB will consider other comments received from a Board member and make appropriate minor edits to the draft. Any more significant comments will be brought back to the Board for consideration.

(Agenda Item 3 – Minute 1810) AUASB 2025-9 Amendments to AUASB standards and AUASB 2025-8 Amendments to AUASB Standards (public interest entities, use of external experts, etc)

The AUASB approved the following standards to make minor amendments to AUASB standards (including the adoption of the term ‘public interest entity’ from the APESB Code, referring to the new use of external expert provisions of APESB Code, adding a diagram on going concern reporting to ASA 570, updates for recent changes in accounting standards):

- AUASB 2025-8 *Amendments to AUASB Standards* and the related Explanatory Statement;
- AUASB 2025-9 *Amendments to AUASB Standards* and the related Explanatory Statement; and
- Conforming Amendments to Other AUASB Standards.



AUASB 2025-8 is operative for financial reporting periods commencing on or after 1 July 2025 and AUASB 2025-9 is operative for financial reporting periods commencing on or after 15 December 2026.

(Agenda Item 4 – Minute 1811) AUASB 2025-12 Amendments to AUASB Standards (AASB 18)

The AUASB has approved AUASB 2025-12 *Amendments to AUASB Standards* and the related Explanatory Statement subject to also making minor changes to the illustrative auditor's reports in ASA 700 and other AUASB standards to reflect changes in the statements that are now included in a financial report and other minor changes flowing from AASB 18. AUASB 2025-12 is operative for financial reporting periods commencing on or after 15 December 2026.

(Agenda Item 5 – Minute 1812) Withdrawal of GS 021

The AUASB approved the withdrawal of GS 021 *Engagements under the National Greenhouse and Energy Reporting Scheme, Carbon Pricing Mechanism and Related Schemes*.

(Agenda Item 6 – Minute 1813) GS 015 Audit Implications for Investment in Associates Project Plan

The AUASB approved the GS 015 *Audit Implications for Investment in Associates Project Plan*, subject to a minor correction to the dates in the draft plan. The Office of the AUASB will consult broadly when revising GS 015.

Close of the Meeting

The Chair closed the meeting at 11:06 am.

Next Meeting

The AUASB will hold its next meeting virtually on 4 December 2025.

Approval

Signed as a true and correct record.

Douglas Niven
Chair

Date: 4 December 2025