



Subject: Minutes of the 159th Meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: Virtual
Date: Thursday, 27 March 2025, 9:00 am –10:47 am

Attendance

AUASB Members:	Mr Doug Niven (Chair) Ms Julie Crisp Ms Marje Russ (NZAuASB Chair) Ms Marilyn Gwan Mr Klynton Hankin Professor Noel Harding	Ms Joanne Lonergan Mr Andrew Porter Mr Terence Jeyaretnam Mr Jason Thorne Ms Jennifer Travers Mr Chi Mun Woo
Office of the AUASB Staff:	Ms Anne Waters Ms Rene Herman Ms Marina Michaelides Ms Johanna Foyster	Mr Jeff Muir Mr Rajen Pillay Ms Sheryl Huang Ms See Wen Ewe

Minutes

(Agenda Item 1 – Minute 1771) Welcome and Chair Update

The AUASB Chair welcomed members of the public to the 159th meeting of the AUASB.

(Agenda Item 2 – Minute 1772) ED for proposed amendments to ASSA 5000 *General Requirements for Sustainability Assurance Engagements*

The AUASB considered a proposed exposure draft (ED 01/25) which would amend ASSA 5000 for matters raised by audit firms as follows:

- (a) To address possible practical matters arising on the initial application of Part 5 of the IESBA Code; and
- (b) To provide more time to update methodologies for differences between ASSA 5000 and ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

The AUASB agreed to issue ED 01/25 which would propose the following substantive changes to ASSA 5000:

- (a) Amending the operative dates for assurance engagements on sustainability information reported as follows:
 - (i) For information presented in a sustainability report under Chapter 2M of the *Corporations Act 2001* - For periods beginning on or after 1 January 2025 and as at the end of that period;
 - (ii) For all other engagements - as at a specific date on or after 31 December 2025 and for periods ending on that date, except where the period commenced before 1 January 2025.
- (b) Providing limited additional transitional provisions for certain requirements of Part 5 of the IESBA Code:
 - (i) the provision of certain non-assurance services by assurers of public interest entity general purpose reports, subject to complying with the pre-existing requirements of APES 110; and
 - (ii) the use of external experts.



AUASB members suggested some improvements to the Explanatory Memorandum to the proposed ED 01/25, and discussed the proposed amendments to the illustrative assurance reports in ASSA 5000.

One member suggested that ASSA 5000 should not be amended for the proposed additional transitional provisions, before considering any possible precedent for the 'at least as demanding' test for adopting alternatives to the IESBA Code of Ethics.

Subject to the AUASB approving ED 01/25 out of session, it was agreed to issue ED 01/25 as soon as possible with a 30-day comment period. This would provide certainty to auditors in a timely manner. Feedback received on ED 01/25 will be considered by the AUASB at its 14 May 2025 meeting.

The Chair closed the meeting at 10:47am.

Next Meeting

The AUASB will hold its next meeting in-person on 14 May 2025.

Approval

Signed as a true and correct record.

Douglas Niven
Chair

Date: 17 April 2025