



Subject: 153rd Meeting of the Auditing and Assurance Standards Board - Highlights
Venue: Virtual via Zoom Teleconference
Meeting Date: Tuesday, 19 November 2024, 1:00 pm – 2:30 pm

1. Assurance over Sustainability Information

AUASB members received an update on initial feedback on the AUASB's consultation through roundtables and written submissions to date on:

a. ED 02/24 Proposed ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*

AUASB members received a high-level overview of key messages from outreach on ED 02/24 and written responses to date, noting that a more detailed analysis will be brought to a future meeting. Comments on ED 02/24 were due by 16 November 2024.

b. Consultation Paper *Prohibiting Sustainability Assurance Practitioners from Using Direct Assistance by Internal Auditors*

AUASB members received a preliminary overview of the feedback received on the Consultation Paper. A further update will be provided following the submission deadline of 1 December 2024.

2. Guidance Statement Update

AUASB members received an update on projects to review the following AUASB Guidance Statements:

- a. GS 002 *Audit Implications of Prudential Reporting Requirements for Registered Superannuation Entities*;
- b. GS 007 *Audit Implications of the Use of Service Organisations for Investment Management Services*; and
- c. GS 021 *Engagements under the National Greenhouse and Energy Reporting Scheme, Carbon Pricing Mechanism and Related Services*.

AUASB members agreed to:

- a. Consult on an updated GS 002 and maintain an example audit report on the AUASB website;
- b. Form a Project Advisory Group to assist with the review of GS 007 and the development of a revised document for public consultation; and
- c. Consult on the proposal to withdraw GS 021 while retaining the example engagement letter on the AUASB website.

An upcoming AUASB meeting will discuss a draft consultation paper on proposals about updating AUASB guidance statements

The AUASB will hold its next meeting virtually on 2 December 2024.

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