



<b>Subject:</b>	<b>130<sup>th</sup> Meeting of the Auditing and Assurance Standards Board - Highlights</b>
<b>Venue:</b>	Dexus Place, Level 14, 385 Bourke Street, Melbourne VIC 3000 and via Zoom Teleconference
<b>Meeting Date:</b>	Tuesday 7 June 2022 9am – 5pm and Wednesday 8 June 2022 9am – 12:30pm

**1. Sustainability**

The AUASB received an update on recent Sustainability reporting and assurance developments and actions being undertaken by both the IAASB and AASB. The AUASB discussed how this may impact AUASB standards and the Australian reporting environment. Additionally, the AUASB received a presentation from AUASB Research Scholar, Dr. Shan Zhou, on her current research activities with respect to sustainability assurance including her Research Report for the AUASB.

**2. FRC and Audit Quality Update**

The AUASB were updated on the June meeting of the Financial Reporting Council, which addressed responses to the Parliamentary Inquiry into the Regulation of Auditing, an update of the FRC Audit Quality Action Plan, progress on the current Audit Committee Chairs survey on the perceptions on Audit Quality in Australia. The AUASB will assist the FRC in relation to projects on Auditor Disciplinary processes, resourcing challenges in the Audit profession and Cybersecurity risk. An overview of the recently released UK Government's response to the Brydon Review was also discussed.

**3. Work Program Update and Agenda Consultation**

The AUASB Chair and Technical Director presented an update of progress against the 2021-22 Technical Work program. On Day 2 of the meeting the AUASB also hosted a roundtable session with key stakeholders to provide input into the current AUASB Agenda Consultation process.

**4. IAASB Update and Discussion**

AUASB Technical Staff led a presentation to AUASB members covering the key issues on the IAASB's June 2022 Agenda. Board members provided feedback on a range of topics and discussed implications for the AUASB of the IAASB's proposals relating to Sustainability Assurance, Fraud, Going Concern, the revised Listed Entity/PIE definition, Audit Evidence, and the Audit of Less Complex Entities.

**5. ASAE 3100 Compliance Engagements – Post Implementation Review**

The AUASB reviewed and endorsed a Feedback Statement that summarised the outcomes from the Post Implementation Review of ASAE 3100 *Compliance Engagements*.

**6. ED 02/22 Proposed Conforming and Consequential Amendments to the other AUASB Standards to align to the IAASB Other Standards**

The AUASB approved to issue ED 02/22 for a 60-day comment period. This exposure draft updates various AUASB Assurance Standards to realign wording about the Code of Ethics and Quality Management Standards with IAASB equivalents.

**7. GS 016 Bank Confirmation Requests**

The AUASB discussed and approved a revised AUASB Guidance Statement GS 016 *Bank Confirmations Requests* which has been updated to reflect the use of technology in the external confirmation process.

**8. GS 023 Special Considerations – Public Sector Engagements**

The AUASB considered and approved further guidance to support public sector auditors in applying ASA 570 *Going Concern* in AUASB Guidance Statement GS 023 *Special Considerations – Public Sector Engagements*.

***The next AUASB regular meeting will be held on 6<sup>th</sup> September 2022.***

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