

AUASB 2025-12
(November 2025)

AUASB 2025-12

Amendments to AUASB Standards

Issued by the **Auditing and Assurance Standards Board**



Australian Government
Auditing and Assurance Standards Board

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Contact Details

Auditing and Assurance Standards Board
Phone: (03) 8080 7400
E-mail: enquiries@auasb.gov.au

Postal Address:

PO Box 204, Collins Street West
Melbourne Victoria 8007
AUSTRALIA

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PREFACE

Reasons for Issuing AUASB 2025-12

The AUASB issues AUASB 2025-12 *Amendments to AUASB Standards* pursuant to the requirements of the legislative provisions and the Strategic Direction explained below.

The AUASB was established under section 227A of the *Australian Securities and Investments Commission Act 2001*. Under section 336 of the *Corporations Act 2001*, the AUASB may make Auditing Standards for the purposes of the corporations legislation. These Auditing Standards are legislative instruments under the *Legislation Act 2003*.

Under the Strategic Direction given to the AUASB by the Financial Reporting Council, the AUASB is required, *inter alia*, to develop auditing standards that have a clear public interest focus and are of the highest quality.

Main Features

This Standard makes minor amendments to the requirements, application and other explanatory material and appendices of the following AUASB Standards:

ASA 200	<i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards</i> (Issued 27 October 2009 and amended to 12 November 2025)
ASA 450	<i>Evaluation of Misstatements Identified during the Audit</i> (Issued 27 October 2009 and amended to 30 May 2017)
ASA 570	<i>Going Concern</i> (Issued 14 May 2025)
ASA 700	<i>Forming an Opinion and Reporting on a Financial Report</i> (Issued 1 December 2015 and amended to 12 November 2025)
ASRE 2410	<i>Review of a Financial Report Performed by the Independent Auditor of the Entity</i> (Issued 9 June 2020 and amended to 12 November 2025)

The amendments arise from a new standard issued by the Australian Accounting Standards Board AASB 18 *Presentation and Disclosure in Financial Statements* which supersedes AASB 101 *Presentation of Financial Statements*.

AUTHORITY STATEMENT

The Auditing and Assurance Standards Board makes this Standard AUASB 2025-12
Amendments to AUASB Standards pursuant to section 227B of the *Australian Securities and Investments Commission Act 2001* and section 336 of the *Corporations Act 2001*.

Dated: 12 November 2025

D Niven
Chair - AUASB

Conformity with International Standards on Auditing

This Standard has been made for Australian legislative purposes and accordingly there is no equivalent International Standard on Auditing issued by the International Auditing and Assurance Standards Board.

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Application

1. This Standard applies to:
 - (a) an audit of a financial report for a financial year, or an audit of a financial report for a half-year, in accordance with the *Corporations Act 2001*; and
 - (b) an audit of a financial report, or a complete set of financial statements, for any other purpose.
2. This Standard also applies, as appropriate, to an audit of other historical financial information.

Operative Date

3. This Standard is operative for financial reporting periods commencing on or after 15 December 2026.

Introduction

Scope of this Standard

4. This Standard makes minor amendments to AUASB Standards as a result of amendments arising from a new standard issued by the Australian Accounting Standards Board AASB 18 *Presentation and Disclosure in Financial Statements* which supersedes AASB 101 *Presentation of Financial Statements*.

Objective

5. The objective of this Standard is to make amendments to the following Auditing Standards:
 - (a) ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards* (Issued 27 October 2009 and amended to 12 November 2025)
 - (b) ASA 450 *Evaluation of Misstatements Identified during the Audit* (Issued 27 October 2009 and amended to 30 May 2017)
 - (c) ASA 570 *Going Concern* (Issued 14 May 2025)
 - (d) ASA 700 *Forming an Opinion and Reporting on a Financial Report* (Issued 1 December 2015 and amended to 12 November 2025)
 - (e) ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (Issued 9 June 2020 and amended to 12 November 2025)

Definition

6. For the purposes of this Standard, the meanings of terms are set out in each AUASB Standard. This Standard does not introduce new definitions.

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7. Where relevant, this Standard uses underlining, striking out and other typographical material to identify the amendments to a Standard, in order to make the amendments more understandable. However, the amendments made by this Standard do not include that underlining, striking out or other typographical material. Amended paragraphs are shown with

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deleted text struck through and new text underlined. Ellipses (...) are used to help provide the context within which amendments are made and also to indicate text that is not amended.

8. Where this amending standard inserts or deletes a paragraph or footnote, as a result of that insertion or deletion relevant paragraph numbers, cross-references and footnotes are updated.

Amendments to ASA 200

9. Existing paragraph Aus 13.1 and footnote * (as amended by AUASB 2025-8 *Amendments to AUASB Standards*) are amended to read as follows:

A complete set of financial statements means financial statements and related notes as determined by the requirements of the applicable financial reporting framework. For example, a complete set of financial statements as described in Accounting Standard AASB 18101* includes:

- (a) a statement (or statements) of financial performance for the reporting period;
- (ab) a statement of financial position as at the end of the reporting period;
- (b) a statement of profit or loss and other comprehensive income for the period;
- (c) a statement of changes in equity for the reporting period;
- (d) a statement of cash flows for the reporting period;
- (e) notes for the reporting period, comprising material accounting policy information and other explanatory information; and
- (f) comparative information in respect of the preceding period, where applicable; and
- (g) a statement of financial position as at the beginning of the preceding period, if required.

10. Existing footnote § in paragraph Aus A10.2 is amended to read as follows:

See AASB 18101.

11. Existing footnote * in paragraph A53 is amended to read as follows:

Issued by the Australian Accounting Standards Board on 15 July 2004 and amended to 21 May 2019, (June 2014).

Amendments to ASA 450

12. Existing footnote 7 of paragraph A1 is amended to read as follows:

For example, Australian Accounting Standards require an entity to provide additional disclosures when compliance with the specific requirements in Australian Accounting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance (See AASB 108101 Basis of Preparation Presentation of Financial Statements, paragraph 176C(c)).

Amendments to ASA 570

13. Existing paragraph 3 and footnote 1 are amended to read as follows:

Some financial reporting frameworks contain an explicit requirement for management to make a specific assessment of the entity's ability to continue as a going concern and include

* See AASB 18101, Presentation and Disclosure in of Financial Statements, paragraph 10.

standards regarding matters to be considered and disclosures to be made in connection with going concern. For example, Australian Accounting Standard (AASB) 108101 requires management to make an assessment of an entity's ability to continue as a going concern.¹ The detailed requirements regarding management's responsibility to assess the entity's ability to continue as a going concern and related financial statement disclosures may also be set out in law or regulation. (Ref: Para. A4)

14. Existing paragraph A4 and footnote 17 are amended to read as follows:

The circumstances in which entities prepare financial reports on a going concern basis of accounting may vary. For example, AASB 108101 explains that those circumstances could range from when an entity has a history of profitable operations and ready access to financial resources, to when management may need to consider a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing before it can satisfy itself that the going concern basis is appropriate.¹⁷

15. Existing paragraph A5 is amended to read as follows:

The applicable financial reporting framework may or may not explicitly use the term "material uncertainty" when describing the uncertainties that are required to be disclosed in the financial report related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. For example, the term "material uncertainty" is used in AASB 108101 and IPSAS 1. In some other financial reporting frameworks, the term "significant uncertainty" is used in similar circumstances. The auditor is required by paragraph 31 to conclude whether a material uncertainty exists regardless of whether or how the applicable financial reporting framework defines a "material uncertainty." The applicable financial reporting framework may also not define or describe the term "may cast significant doubt" or may use other terms or phrases.

16. Existing footnote 26 in paragraph A50 is amended to read as follows:

See, for example, AASB 108101 defines this as a period that should be at least, but is not limited to, twelve months from the end of the reporting period and IPSAS 1 defines this as a period that should be at least, but is not limited to, twelve months from the approval of the financial statements.

Amendments to ASA 700

17. Existing footnote 24 in paragraph A7 is amended to read as follows:

For example, Australian Accounting Standards require an entity to provide additional disclosures when compliance with the specific requirements in Australian Accounting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance (See AASB 108101 *Presentation Basis of Preparation of Financial Statements*, paragraph 6C17(c)).

Amendments to ASRE 2410

18. Existing paragraph A31 is amended to read as follows:

Accounting Standard AASB 18101 *Presentation and Disclosure in of Financial Statements* provides requirements and explanatory guidance relating to comparative information included in a financial report prepared in accordance with Australian Accounting Standards. Accounting Standard AASB 1 *First-time Adoption of Australian Accounting Standards* provides requirements and guidance relating to comparative information when an entity adopts Australian Accounting Standards for the first time.

¹ See AASB 108101 *Basis of Preparation of Financial Statements* *Presentation of Financial Statements*, paragraphs 6K–6L25–26.
¹⁷ See AASB 108101, paragraph 6L26.

19. Existing paragraph 15 of Appendix 3 is amended to read as follows:

Form and Content of Interim Financial Reports – AASB 134 paragraph 9 states:

“If an entity publishes a complete set of financial statements in its interim financial report, the form and content of those statements shall conform to the requirements of AASB 18101 for a complete set of financial statements”.

Commencement of the legislative instrument

For legal purposes, each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
The whole of this instrument	14 December 2026.	14 December 2026.

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.