



Explanatory Memorandum

Exposure Draft 02/21: *Proposed Auditing Standard ASA 101 Preamble to AUASB Standards*

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



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Contact Details

Auditing and Assurance Standards Board
Podium Level 14, 530 Collins Street
Melbourne Victoria 3000 AUSTRALIA

Phone: (03) 8080 7400
Fax: (03) 8080 7450
E-mail: enquiries@auasb.gov.au

Postal Address:
PO Box 204, Collins Street West
Melbourne Victoria 8007 AUSTRALIA

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Important Note and Disclaimer

This Explanatory Memorandum is issued by the AUASB to provide information to assurance practitioners about the AUASB's proposed Auditing Standard ASA 101 *Preamble to AUASB Standards*, which will replace ASA 100 *Preamble to AUASB Standards* issued in 2006 (F2006L01321) and ASA 101 *Preamble to Australian Auditing Standards* issued in 2009 (F2009L01321).

This Explanatory Memorandum does not establish or extend the requirements under existing AUASB Standards and is not intended to be a substitute for compliance with the relevant AUASB Standards with which auditors and assurance practitioners are required to comply with when conducting an audit or other assurance engagement. No responsibility is taken for the results of actions or omissions to act on the basis of any information contained in this document or for any errors or omissions in it.

CONTENTS

	<i>Paragraphs</i>
Overview	
Purpose	1
Background	2-3
Key Proposals	4-5
Request for Comments	6
Comment Date	7-8
Application	9
Conformity with IAASB Standards	10
Additional Website Resources	11
 Appendix 1: Further Background Information and Explanatory Material	

EXPLANATORY MEMORANDUM

Exposure Draft 02/21: *Proposed Auditing Standard ASA 101 Preamble to AUASB Standards*

Overview

Purpose

1. The aim of this Explanatory Memorandum is to:
 - (a) provide stakeholders with information about Exposure Draft 02/21: *Proposed Auditing Standard ASA 101 Preamble to AUASB Standards* (ED 02/21), issued in June 2021; and
 - (b) seek stakeholder feedback on the Exposure Draft.

Background (Refer to Appendix 1, paragraphs 1-13)

2. ASA 100 *Preamble to AUASB Standards* (issued 2006) and ASA 101 *Preamble to Australian Auditing Standards* (issued 2009) together serve as the primary interpretive documents for AUASB Standards¹. These standards set out how AUASB Standards are to be understood, interpreted and applied. AUASB Standards are to be read and applied in conjunction with the AUASB's two Preambles.
3. The AUASB is proposing to replace ASA 100 and ASA 101 with a single comprehensive Preamble that will apply to all AUASB Standards.

Key Proposals (Refer to Appendix 1, paragraphs 14-15)

4. The objectives of the key proposals contained in ED 02/21 are to:
 - (a) expand the scope of ASA 101 to apply to all AUASB Standards; and
 - (b) amend ASA 101 to include additional interpretive guidance, for example from ASA 100, to improve stakeholder understanding of the key components of AUASB Standards.
5. The changes proposed in ED 02/21 are:
 - (a) Expand the scope of ASA 101 to apply to all AUASB Standards.
 - (b) Clarify that the purpose of the proposed revised ASA 101 is to improve the clarity of all AUASB Standards by providing interpretative guidance applicable to all AUASB Standards.
 - (c) Move the requirement in ASA 101 (paragraph 11) that addresses the linkage to the relevant Parts of the Corporations Act to which the Auditing Standards apply (as applicable), to the "Application and Other Explanatory Material" section of the proposed standard.
 - (d) Move the requirement in extant ASA 101 (paragraph 12) that addresses the documentation requirements when a requirement in an Auditing Standard is not

¹ AUASB Standards include Australian Auditing Standards, Australian Standards on Quality Management, Standards on Review Engagements, Standards on Assurance Engagements and Standards on Related Services.

Explanatory Memorandum

Exposure Draft 02/21: *Proposed Auditing Standard ASA 101 Preamble to AUASB Standards*

relevant, to the “Application and Other Explanatory Material” section of the proposed standard.

- (e) Amend extant ASA 101 to include additional interpretive guidance, for example from ASA 100, to improve stakeholder understanding of the key components of AUASB Standards.

Request for Comments

- 6. The AUASB requests comments on all matters in relation to ED 02/21, but specifically in relation to the questions below. Stakeholders may address only specific questions relevant to them or raise matters not specifically addressed by a question.

Exposure Draft Questions

The AUASB is seeking comments on ED 02/21 from stakeholders on the following questions:

- 1. Do you support the introduction of the proposed revised ASA 101 which will replace ASA 100 and extant ASA 101? If not, why not?

The AUASB prefers that respondents express a clear opinion on whether the proposed Auditing Standard, as a whole, is supported and that this opinion be supplemented by detailed comments, whether supportive or critical, on the matters below. The AUASB regards both supportive and critical comments as essential to a balanced review of the proposed Auditing standard.

- 2. Have applicable laws and regulations been appropriately addressed in the proposed standard? Are there any references to relevant laws or regulations that have been omitted?
- 3. Are there any laws or regulations that may, or do, prevent or impede the application of the proposed standard, or may conflict with the proposed standard?
- 4. What, if any, are the additional significant costs to/benefits for assurance practitioners and the business community arising from compliance with the main changes to the requirements of this proposed standard? If significant costs are expected, the AUASB would like to understand:
 - a. Where these costs are likely to occur;
 - b. The estimated extent of costs, in percentage terms (relative to fees); and
 - c. Whether expected costs outweigh the benefits to the users of assurance services?
- 5. Are there any other significant public interest² matters that stakeholders wish to raise?

The AUASB asks that comments are sufficiently detailed and include whether stakeholders agree or do not agree with the proposed amendments. The AUASB welcomes any other comments which are not specifically addressed by the questions above.

Comment Date

- 7. ED 02/21 is open to stakeholders for comment until **30 July 2021**.

² The AUASB’s *Public Interest Framework for the Development of AUASB Pronouncements* expands upon what the “public interest” means to the AUASB and provides a useful frame of reference for the AUASB to assess whether its standard-setting process is appropriate and responsive to the public interest. See Appendix 1 of the AUASB’s *Due Process Framework for Developing, Issuing and Maintaining AUASB Pronouncements and Other Publications*.

8. At the completion of the exposure period, the AUASB will consider stakeholders' submissions and make amendments to the proposed standard, where considered appropriate.

Application

9. It is intended that the proposed Auditing Standard will be operative for:
- (a) audits or reviews of financial reports, for financial reporting periods commencing on or after 1 October 2021; and
 - (b) other assurance or related services engagements commencing on or after 1 October 2021.

Early adoption of this Auditing Standard will be permitted prior to this date.

Conformity with IAASB Standards

10. ASA 101 relates to the Australian legislative environment and accordingly there is no equivalent International Standard on Auditing issued by the IAASB. Where relevant, the AUASB has aligned the wording of this Auditing Standard with the IAASB's *Preface to the International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements*.

Additional Website Resources

Mapping of changes to extant ASA 101

11. ED 02/21 is available on the AUASB website. For further information, including tracking of the changes to ASA 101, refer to the following AUASB meeting papers:
- (a) **April 2021**, Agenda Item 4 -
 - [Agenda Item 4.2 Revised ASA 101 marked up version](#), which can be used to track changes made to the extant ASA 101. Comment boxes have been added to show the source of amendments/additions.
 - [Agenda Item 4.3 AUASB Agenda Paper Attachment](#), which includes an analysis of the AUASB Preambles. Part B of this analysis includes a side by side comparison of ASA 100 and extant ASA 101 which will enable tracking of content carried forward from ASA 100 to the proposed revised ASA 101 (ED 02/21).
 - (b) **June 2021**, [Agenda Item 3.2](#) – proposed revised ASA 101 (ED 02/21) marked up from the April 2021 AUASB meeting.

* * *

Appendix 1

Further Background Information and Explanatory Material

Background

1. The AUASB currently has two Preambles to its standards:
 - (a) *ASA 100 Preamble to AUASB Standards*

Upon its issuance in 2006, ASA 100 applied to the full suite of standards issued by the AUASB comprising: Australian Auditing Standards (ASAs); Standards on Review Engagements (ASREs); Standards on Assurance Engagements (ASAEs); and Standards on Related Services (ASRSs).
 - (b) *ASA 101 Preamble to Australian Auditing Standards*

Upon its issuance in 2009, ASA 101 superseded ASA 100 to the extent that ASA 100 applied to ASAs.
2. ASA 100 and ASA 101 together serve as the primary interpretive documents for AUASB Standards. These standards set out how AUASB Standards are to be understood, interpreted and applied. AUASB Standards are to be read and applied in conjunction with the AUASB's two Preambles.
3. In May 2020, the AUASB approved a project plan to update the AUASB's due process framework, and related policies and framework pronouncements. The AUASB's Preambles were specifically identified in the plan for review and updating.
4. In September 2020, the AUASB supported a proposal to replace ASA 100 and ASA 101 with a single comprehensive Preamble that will apply to all AUASB Standards; that is, to:
 - (a) expand the scope of ASA 101 to also include standards other than ASAs; and
 - (b) amend ASA 101 to improve stakeholder understanding of the key components of AUASB Standards.
5. The proposed revisions to ASA 101 have been made with the public interest at the forefront, including stakeholder useability and understanding of the AUASB Standards.
6. The proposed revised ASA 101 includes references to the new suite of Quality Management Standards, ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* and ASQM 2 *Engagement Quality Reviews*, which were approved and issued by the AUASB in March 2021. ASQM 1 and ASQM 2 will replace the current ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements* from 15 December 2022.

ASA 100

7. ASA 100 was issued in April 2006 as part of the suite of legally enforceable standards issued by the AUASB under the authority given to it through the *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004* (CLERP 9). To improve the legal enforceability of the standards issued for the purposes of the CLERP 9 amendments, the AUASB sought legal advice and undertook a process to re-draft standards made by the former Auditing & Assurance Standards Board of the Australian Accounting Research Foundation (AARF) to make them legally enforceable under the *Corporations Act 2001* (Corporations Act). The types of changes made to the standards included replacing the term "should" with

“shall” and the inclusion of material for legislative purposes such as an “Authority Statement” which provided a mechanism to delineate between mandatory requirements and explanatory guidance within a standard. Mandatory components of AUASB Standards were identified by **bold-type** - the “pre-clarity” format of present AUASB Standards. With the exception of ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*, no AUASB Standard on issue is in pre-clarity format.

8. ASA 100 was published to elaborate on the Authority Statements included in the revised standards and set out the intentions of the AUASB as to how the redrafted AUASB Standards were to be understood, interpreted and applied.

ASA 101

9. ASA 101 was issued in October 2009 in response to the redrafting of the AUASB Standards in “clarity” format. The “Clarity Project” initiated by the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting Board of the International Federation of Accountants (IFAC), aimed to enhance the clarity, and thereby the consistent application, of the International Standards on Auditing through a number of fundamental changes, including clarifying obligations imposed by the requirements in standards, setting objectives for each standard and improving the overall readability and understandability through restructure and drafting changes. As the (revised) Australian Auditing Standards were legally enforceable, the AUASB considered it necessary for an interpretive document to form part of the suite of standards.
10. The purpose of ASA 101 in 2009 was to set out mandatory components additional to those included elsewhere in the Australian Auditing Standards³. The “Requirements” section of extant ASA 101:
 - (a) Sets out the authority of paragraphs in ASAs. The mandatory components of the ASAs are those included under the headings: “Application”, “Operative Date”, “Objective(s)”, “Definition(s)” and “Requirements”.
 - (b) Identifies the parts of the Corporations Act to which the “Application” paragraph in each Auditing Standard that refers to audits or reviews conducted in accordance with the Corporations Act applies; and
 - (c) Describes the circumstances when an auditor is not required to document the reasons why a requirement is not relevant.
11. Upon its issuance in 2009, ASA 101 superseded ASA 100 to the extent that ASA 100 applied to ASAs; ASA 101 did not fully supersede ASA 100 for other pronouncements.
12. The AUASB intended for ASA 100 to remain in force for a period after 1 January 2010 (the operative date for extant ASA 101) whilst the pre-clarity ASAs remained operative.
13. ASA 100 was repealed from the Federal Register of Legislation in November 2020 but will be preserved on the AUASB website as it still applies to ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* (a non ‘Force of Law’ standard).

Key Proposals

14. The objectives of the key proposals contained in ED 02/21 are to:
 - (a) expand the scope of ASA 101 to apply to all AUASB Standards; and

³ See ASA 101, paragraph 5.

Explanatory Memorandum

Exposure Draft 02/21: *Proposed Auditing Standard ASA 101 Preamble to AUASB Standards*

- (b) amend ASA 101 to include additional interpretive guidance, for example from the repealed ASA 100, to improve stakeholder understanding of the key components of AUASB Standards.

15. The changes proposed in ED 02/21 are:

(a) Expand the scope of ASA 101 to apply to all AUASB Standards.

- ASA 101 currently applies only to ASAs, including ASQMs and ASREs issued as “Auditing Standards” under the Corporations Act. ASA 100 applies to all AUASB Standards other than the ASAs⁴ (explained in paragraphs 1-13 of this Appendix).
- ED 02/21 expands the scope of extant ASA 101 to apply to all AUASB Standards (see ED 02/21, paragraph 1).
- As ED 02/21 will apply to all AUASB Standards, the term “auditor” has been replaced with “assurance practitioner” throughout the proposed revised standard. ED 02/21 includes a definition of “assurance practitioner” in paragraph 10(a), which mirrors the definition used in ASQM 1⁵, paragraph Aus 16.2.

(b) Clarify that the purpose of the proposed revised ASA 101 is to improve the clarity of all AUASB Standards by providing interpretative guidance applicable to all AUASB Standards

- ED 02/21 is being proposed in order to consolidate ASA 100 and ASA 101 into a single comprehensive Preamble that will provide interpretive guidance applicable to all AUASB Standards.
- It therefore follows that the scope and purpose of the proposed revised ASA 101 will differ from that of extant ASA 101 that it will supersede.
 - The scope of extant ASA 101 includes setting out mandatory components additional to those included elsewhere in the Australian Auditing Standards.⁶
 - In contrast, the scope of ED 02/21 is limited to providing interpretive guidance as to how AUASB Standards are to be understood, interpreted and applied.⁷
- The proposed revised ASA 101 will not include additional mandatory requirements (practical obligations on assurance practitioners) in addition to those included elsewhere in AUASB Standards. The AUASB has obtained independent legal advice on this matter that supports the position that specific additional requirements should be added to the relevant subject matter specific AUASB Standards (for example, by adding an “Aus” paragraph to a standard), instead of the primary (binding) section of the Preamble.

(c) Move the requirement in ASA 101 (paragraph 11) that addresses the linkage to the relevant Parts of the Corporations Act to which the Auditing Standards apply (as applicable), to the “Application and Other Explanatory Material” section of the proposed standard.

- Extant ASA 101 (paragraph 11), includes as a requirement a paragraph that identifies the relevant Parts of the Corporations Act to which the “Application”

⁴ See ASA 101, paragraphs 5-6.

⁵ ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagement*.

⁶ See ASA 101, paragraph 5.

⁷ See ED 02/21, paragraph 3.

paragraph in each Auditing Standard that refers to audits or reviews conducted in accordance with the Corporations Act applies.

- ED 02/21 includes this material in the “Application and Other Explanatory Material” section of the proposed standard (see paragraph A30-A32). The AUASB does not consider the extant paragraph 11 imposes any obligation on the assurance practitioner in addition to existing requirements contained in other Auditing Standards. Rather, the purpose of this paragraph is to provide further clarification of requirements included in Auditing Standards.

(d) Move the requirement in extant ASA 101 (paragraph 12) that addresses the documentation requirements when a requirement in an Auditing Standard is not relevant, to the “Application and Other Explanatory Material” section of the proposed standard.

- Extant ASA 101 (paragraph 12), includes a specific requirement describing the circumstances when an auditor is not required to document the reason(s) why a requirement is not relevant.
- ED 02/21 includes this paragraph in the “Application and Other Explanatory Material” section of the proposed standard (see paragraph A42), together with other related interpretive material to explain what requirements are, how requirements are drafted, how requirements are applied, and that AUASB Standards require compliance with relevant requirements.
- As explained in paragraph 15(b) above, the purpose of ED 02/21 is limited to setting out how AUASB Standards are to be understood, interpreted and applied. Unlike extant ASA 101, ED 02/21 does not include mandatory “requirements” (practical obligations on assurance practitioners) in addition to those included elsewhere in AUASB Standards.
- The AUASB has obtained independent legal advice on this matter that supports the position that paragraph 12 of extant ASA 101 is more appropriately placed in the “Application and Other Explanatory Material” section of ED 02/21.

The basis for this position is that the difference in scope between extant ASA 101 and ED 02/21 determines the types of matters to be contained within the primary section of each standard. In light of the scope of extant ASA 101, mandatory requirements, such as paragraph 12, could be appropriately placed within the primary section of extant ASA 101. In contrast, the scope of the proposed revised ASA 101 does not provide for mandatory requirements to be included within the primary section of ED 02/21.

- ED 02/21 identifies the mandatory “components” of a standard that the assurance practitioner is required to apply relevant to the engagement. It also includes explanatory material to explain and clarify the purpose of application and other explanatory material included in AUASB Standards.
- ED 02/21 identifies “requirements” as a subset of the mandatory “components” of a standard (see ED 02/21, paragraph 12).

ED 02/21 does not include any other specific “requirements” (practical obligations on assurance practitioners) but includes application and other explanatory material to improve stakeholder understanding of “requirements” as one of the key mandatory components of AUASB Standards.

- ASA 200⁸ and ASA 230⁹ do not include a similar “requirement” to that set out in paragraph 12 of extant ASA 101. However, explanatory material in both

⁸ ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*.
⁹ ASA 230 *Audit Documentation*.

standards explains that ASA 230 documentation requirements apply only to requirements that are relevant in the circumstances of the engagement – see:

- ASA 200, paragraph A76: “ASA 230 establishes documentation **requirements** in those rare and exceptional circumstances where the auditor is unable to comply with a relevant requirement” (with a footnote reference to the **requirement** in ASA 230, paragraph Aus 12.1).
 - ASA 230 includes **explanatory material** related to paragraph Aus 12.1 clarifying in paragraph A19 that “the documentation requirement applies only to requirements that are relevant in the circumstances”.
 - The AUASB considers that the additional explanatory material included in ED 02/21, paragraphs A41-A43, provides sufficient clarification of the documentation requirements in circumstances where a requirement in a standard is not relevant.
 - As the extant ASA 101 only applies to ASAs, the existing paragraph 12 “requirement” of extant ASA 101 does not cover other AUASB Standards. The AUASB therefore considers that there is benefit in including an expanded version of paragraph 12 (from extant ASA 101) within ED 02/21, to expand the guidance to cover all AUASB Standards (see ED 02/21, paragraph A42). Independent legal advice obtained by the AUASB supports this position.
- (e) **Amend extant ASA 101 to include additional interpretive guidance, for example from the repealed ASA 100, to improve stakeholder understanding of the key components of AUASB Standards.**

ED 02/21 includes additional application and other explanatory material on the key components of AUASB Standards, including:

- (i) Relevant application and other explanatory material carried forward from ASA 100, updated as appropriate:
 - The “Introduction” to extant ASA 101 has been expanded to include relevant contextual material from ASA 100 – see ASA 100, paragraphs 2-8, 19 and 33-39.

Introductory material in ED 02/21 (see paragraphs 3-8 and A1-A25) now includes:

- Explanation of the purposes of the “Authority Statement” included in AUASB Standards (ED 02/21, paragraphs A1-A2).
- Background information on the types of standards issued by the AUASB, engagements these standards apply to, the status and authority of paragraphs included in standards, the legal status of standards, the application of professional judgement in applying AUASB Standards, as well as the requirement to comply with relevant ethical principles, including independence requirements, and quality management in conducting engagements that fall within the scope of AUASB Standards (ED 02/21, paragraph A3-A21).

Material carried forward from ASA 100 is supplemented by relevant material from, or references to, the *Foreword to AUASB Pronouncements* (paragraphs 6-9, 17-19), the IAASB’s *Preface to the International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements* (IAASB Preface) (paragraphs 5-19), ASA 200 (paragraphs 1-2, A55-A59), *Framework for Assurance Engagements* (paragraphs 5-9, 56) and ASQM 1 (paragraphs 1-5, 12).

- New content to explain the “Compilation Details” section that is included in the compiled version of an Auditing Standard, including the purpose of the tables within the Compilations Details (ED 02/21, paragraphs A22-A25).
 - Explanation of the “Application” paragraph(s) included in AUASB Standards (ED 02/21, paragraphs A28-A32) – see ASA 100, paragraphs 20-24.

Paragraph A32 of ED 02/21 clarifies that Auditing Standards made under section 336 of the Corporations Act may include an additional “Application” paragraph (shown as paragraph “Aus 0.2”) that forms part of the explanatory material of the standard to explain that, although the Auditing Standards are written mainly in the context of an audit of a financial report, they apply also, adapted as necessary, to the audit of other historical financial information.
 - Explanation of the “Operative Date” paragraph included in AUASB Standards (ED 02/21, paragraph A33) – see ASA 100, paragraph 25. This paragraph is now closer aligned to the wording of section 336(3) of the Corporations Act.

Additional explanatory material has been added to clarify that:

 - AUASB Standards may be early adopted, unless expressly prohibited in the “Operative Date” paragraph of the standard (ED 02/21, paragraph A34). The proposed amended wording aligns with the IAASB Preface (paragraph 18), ISA 200¹⁰ (paragraph A56) and section 336(4) of the Corporations Act.
 - Where an assurance practitioner is conducting an audit of a financial report and elects to early adopt an Auditing Standard, in accordance with section 336(4) of the Corporations Act, that election must be recorded in the audit report (ED 02/21, paragraph A35).

The proposed amendments to ASA 101 will likely require further conforming amendments to be made to the following Auditing Standards once the revised Preamble has been approved:

 - ASA 200 – Amend to align the wording of paragraph A56 with that used in ISA 200, the IAASB Preface and ED 02/21 (paragraph A34).
 - ASA 700 – Add an additional “Aus” paragraph to require that where an auditor is conducting an audit of a financial report and elects to early adopt an Auditing Standard, in accordance with section 336(4) of the Corporations Act, that election must be recorded in the audit report.
 - Explanation of the “Conformity with International Standards” paragraphs included in AUASB Standards with equivalent IAASB Standards (ED 02/21, paragraphs A45-A49) – see ASA 100, paragraphs 28-32.
- (ii) Relevant application and other explanatory material from ASA 200 (paragraphs A55-A78), ASAE 3000¹¹ (paragraphs A21-A28), and other relevant AUASB

¹⁰ ISA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing*.

¹¹ ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical financial Information*.

pronouncements¹², or references to these pronouncements, where the AUASB considers this application and explanatory material will enhance stakeholder understanding of how AUASB Standards are to be understood, interpreted and applied, for example, to explain the:

- objective(s) stated in a standard (ED 02/21, paragraph A36).
- definitions contained within a standard and/or within the AUASB Glossary (ED 02/21, paragraph A37).
- requirements of a standard and how requirements are to be applied, how requirements are drafted, that requirements are to be applied in the context of other material included in the standard and to clarify the documentation requirements where requirements in standards are not relevant (ED 02/21, paragraphs A38-A44).
- purpose, status and authority of introductory material included in a standard (ED 02/21, paragraph A50).
- purpose, status and authority of material included in the “Application and Other Explanatory Material” section of a standard (ED 02/21, paragraphs A51-A53).
- status and authority of Appendices included in standards (ED 02/21, paragraph A54).

(iii) AUASB Drafting Principles

- ASA 100, paragraphs 45-48, sets out the drafting principles and conventions that have been adopted in the redrafting of AUASB Standards in 2006 in response to CLERP 9 (explained in paragraphs 7-8 of this Appendix). Most of these principles no longer apply to AUASB Standards, which have been redrafted in “clarity” format and reissued in 2009.
- Extant ASA 101 does not include any explanation of the drafting principles applied in the redrafting of AUASB Standards in clarity format in 2009 (see paragraphs 9-10 of this Appendix).
- ED 02/21, paragraph A55, outlines the key principles and conventions applied in drafting AUASB Standards.
- The IAASB, as part of its “Audit of Less Complex Entities” (LCE) project, is currently in the process of developing drafting principles and guidelines to address the complexity, understandability, scalability and proportionality (CUSP) in developing International Standards on Auditing. The AUASB will continue to monitor developments at the international level and, if necessary, update the AUASB Preamble at a future date to reflect these updated drafting principles and guidelines.

¹² Including ASA 100 (paragraph 14), ASQM 1 (paragraphs A6-A9), ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity* (paragraphs 9-12), ASRS 4400 *Agreed-Upon Procedures Engagements* (paragraphs 7-10).