



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

Attendance

AUASB Members:	Mr Doug Niven (Chair) Ms Julie Crisp (Deputy Chair) Ms Marje Russ (NZAuASB Chair) Ms Tracey Barker Mr Klynton Hankin Professor Noel Harding	Mr Terence Jeyaretnam Mr Andrew Porter Ms Michelle Shafizadeh Mr Jason Thorne Mr Chi Mun Woo
Office of the AUASB Staff:	Ms Anne Waters Ms Rene Herman Ms Marina Michaelides Ms Johanna Foyster	Mr Rajen Pillay Ms See Wen Ewe Dr Rebecca Mattocks Mr Justin Williams
Apology:	Ms Joanne Lonergan	

Minutes

(Agenda Item 1 – Minute 1734) Private Session

The AUASB discussed, in a private session, confidential matters relating to the current agenda.

(Agenda Item 2 – Minute 1735) Welcome

The AUASB Chair welcomed AUASB members of the public to the 153rd meeting.

(Agenda Item 3 – Minute 1736) Chair Update

The AUASB Chair provided an update to the AUASB members on matters including:

- The release of ISSA 5000 *General Requirements for Sustainability Assurance Engagements*.
- Current plans for guidance and education materials and the need to wait for IAASB's implementation guidance and ASIC's proposed sustainability reporting Regulatory Guide.
- The IAASB/IESBA Stakeholder Advisory Council Meeting held in November 2024.

(Agenda Item 4 – Minute 1737) NZAuASB Update

The NZAuASB Chair, Ms Marje Russ, provided an update on the NZAuASB's recent and planned activities.

(Agenda Item 5a – Minute 1738) Feedback on ED 02/24

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.

(Agenda Item 5b – Minute 1739) Initial Feedback on the Use of Direct Assistance from Internal Audit for Sustainability Assurance Engagements

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



(Agenda Item 6 – Minute 1740) Guidance Statement Update

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

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

AUASB members agreed to:

- Consult on an updated GS 002 and maintain an example audit report on the AUASB website;
- Form a Project Advisory Group to assist with the review of GS 007 and the development of a revised document for public consultation; and
- 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.

Next Meeting

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

Approval

Signed as a true and correct record.

Douglas Niven
Chair

Date: 4 December 2024