



Subject: 151st Meeting of the Auditing and Assurance Standards Board - Highlights
Venue: Virtual via Zoom Teleconference
Meeting Date: Tuesday, 6 August 2024, 8:00 am – 1:00 pm

1. Exposure Draft ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*

The AUASB discussed a draft proposed Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*. AUASB members requested further information be included in the Explanatory Memorandum on the basis for the proposed phasing in of assurance. It was agreed that exposure draft be finalised after the AASB finalises the reporting standards. A revised exposure draft will be considered for approval by the AUASB at its 10 September 2024 meeting, or earlier if this is feasible.

2. Sustainability assurance and direct assistance by internal audit

AUASB members discussed whether to have a compelling reason amendment to ISSA 5000 *General Requirements for Sustainability Assurance Engagements* to prohibit the use of internal audit for direct assistance, consistent with ASA 610 *Using the Work of Internal Auditors*. The AUASB recognised the need for further discussions with the APESB but agreed that the possibility of a prohibition be exposed in Australia for feedback by stakeholders. A draft exposure draft will be brought back to the Board.

3. Exposure draft – Assurance on Australian Sustainability Information

The AUASB further considered the possible other matters for a local pronouncement that would supplement proposed ISSA 5000 under the local reporting framework. In a straw poll, nine AUASB members were in favour of issuing guidance only. Further consideration will be given to feedback from the advisory 'group' and the need for exposure. Irrespective of the form of any material, it will be subject to final legislation, AASB reporting standards, the final ISSA 5000 and any IAASB implementation guidance.

The AUASB will hold its next meeting virtually on Tuesday, 10 September 2024.

AUASB Meetings are open to the public. Please register via the AUASB website (www.auasb.gov.au) or email enquiries@auasb.gov.au if you wish to attend.