



Subject: 152nd Meeting of the Auditing and Assurance Standards Board - Highlights
Venue: Dexus Place, Level 6, 80 Collins Street, Melbourne
Meeting Date: Tuesday, 10 September 2024, 9:00 pm – 3:30 pm

1. International Auditing and Assurance Board (IAASB) Updates

AUASB members discussed the main matters that be considered at the September 2024 IAASB meeting:

- a) Proposed ISSA 5000 *General Requirements for Sustainability Assurance Engagements* – AUASB members identified no significant matters to raise with the IAASB at this time.
- b) Draft Revised ISA 240 *The Auditor's responsibilities relating to fraud in an audit of financial statement* – some aspects of the work on inconsequential fraud matters and reporting should be raised with the IAASB.
- c) Draft Revised ISA 570, *Going Concern* - there were no additional matters to raise with the IAASB at this time.
- d) Listed Entity and PIE Track 2 project - adopting the definition of “publicly traded entity” solely to replace “listed entity” should be preferred for global consistency and comparability.

2. Approval of Sustainability Assurance Phasing Exposure Draft

The AUASB unanimously approved, subject to minor amendments, the release of an Exposure Draft of a proposed Australian Standard on Sustainability Assurance (ASSA 5010) *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*, for a 60-day public consultation period.

3. Approval of Consultation Paper on Direct Assistance by Internal Audit

The AUASB unanimously approved, subject to minor amendments, issuing a Consultation Paper for a 75-day public consultation period on a potential amendment to the proposed ISSA 5000 on prohibiting sustainability assurance practitioners from using direct assistance by internal auditors for a 75-day public consultation period.

4. AUASB Guidance Statements Review

The AUASB approved the development of a discussion paper concerning the review of the suite of AUASB Guidance Statements to ensure that they remain current, relevant and fit for purpose.

5. Consideration of AUASB Workplan

The AUASB discussed the Workplan for 2024/25, which will be made available on the AUASB website.

The AUASB will hold its next in person meeting in Melbourne on 19 and 20 November 2024.

AUASB meetings are open to the public. Please email enquiries@auasb.gov.au if you wish to attend.