

AGENDA PAPER

Item Number: 6 (b)
Date of Meeting: 19 May 2017
Subject: Annual review of APES 210 *Conformity with Auditing and Assurance Standards*

Action required For discussion For noting For information

Purpose

In accordance with Accounting Professional & Ethical Standards Board's (APESB) constitution, an annual review of APES 210 *Conformity with Auditing and Assurance Standards* (APES 210) has been performed to identify and resolve any issues identified by stakeholders.

Background

APESB originally issued APES 210 in September 2008 and revised in November 2011. Subsequently, APES 210 was revised in October 2015, with an effective date of 1 January 2016.

Consideration of Issues

APESB Technical Staff have completed the following procedures to identify any issues associated with APES 210:

- Consulted with the Professional Bodies and other standard setters to identify whether Members or other stakeholders have raised any issues in respect of APES 210;
- Reviewed the APESB Issues Register for any reported matters for APES 210; and
- Performed an internal technical review of APES 210 including considering the technological neutrality of the Standard.

The issue identified through completion of the above procedures is noted below.

Former Auditing and Assurance Standards Board

[This issue is carried forward from the prior year.]

Some of the definitions in APES 210 contain references to the Auditing Standards (AUSs) issued by the former Auditing and Assurance Standards Board of the Australian Accounting

Research Foundation (AuASB) which have now been either re-issued or withdrawn. The AUSs have been completely replaced with pronouncements issued by the AUASB.

Technical Staff therefore propose amendments to the following definitions:

Auditing and Assurance Guidance means:

- ~~(a) the guidance statements and other guidance publications, as defined in the *Foreword to AUASB Pronouncements*; issued by the AUASB; and~~
- ~~(b) the auditing and assurance guidance statements and other guidance publications issued by the AuASB on behalf of CPA Australia and the Institute of Chartered Accountants in Australia.~~

Auditing and Assurance Standards means:

- ~~(b) the AUASB standards, as described in ASA 100 *Preamble to AUASB Standards*, ASA 101 *Preamble to Australian Auditing Standards* and the *Foreword to AUASB Pronouncements*; issued by the AUASB, and operative from the date specified in each standard; and~~
- ~~(b) those standards issued by the AuASB which have not been revised and reissued (whether as standards or as guidance) by the AUASB, to the extent that they are not inconsistent with the AUASB standards.~~

~~**AuASB** means the Auditing and Assurance Standards Board which issued Australian auditing and assurance standards up to 30 June 2004, under the auspices of the Australian Accounting Research Foundation, a joint venture of CPA Australia and the Institute of Chartered Accountants in Australia.~~

These revisions to the Definitions section are not expected to affect any other sections in APES 210. It is recommended that these changes be processed at the next revision of APES 210.

Conclusion and Recommendation

Technical Staff are of the view that the matter identified in the annual review of APES 210 are not substantive or would not impact the manner in which the pronouncement is applied in practice. Therefore APES 210 does not need to be revised in the short term.

Technical staff notes that the identified matter is already recorded on the issues register.

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Date: 1 May 2017