

## Preliminary Comparison of Sections 290 and 291 of the IFAC Code

[Yellow highlighting indicates non-identical (unique) paragraphs]

Type of Engagement	IFAC IESBA Code		Comments
	290	291	
	290.1	291.1	Unique – redraft to fit APESB Code
	290.2	291.2	Unique – redraft to fit APESB Code
	290.3	291.3	Unique – redraft to fit APESB Code
	290.4		Unique – redraft to fit APESB Code
	290.5	291.4	Identical except uses “Audit Teams” cf “Assurance Teams”
	290.6	291.5	Identical
	290.7	291.6	Identical except uses “Audit Engagement” cf “Assurance Engagement”
	290.8	291.7	Identical
	290.9	291.8	Identical
	290.10	291.9	Identical except uses “Audit Team” cf “Assurance Team”
	290.11	291.10	Identical
	290.12	291.11	Identical except additional sentence in 290.12: “In addition, International Standards on Auditing require the Engagement Partner to form a conclusion on compliance with the Independence requirements that apply to the Engagement”
Audit & Review	290.13 to 290.24		The sections on networks and network firms is unique to section 290
Audit & Review	290.25 to 290.26		The sections on public interest entities is unique to section 290
Audit & Review	290.27		The section on related entities is unique to section 290
Audit & Review	290.28		The section on those charged with governance is unique to section 290
Other AS		291.12 to 291.27	The section on assurance engagements is unique to section 291
Other AS		291.28	The section on multiple responsible persons is unique to section 291
	290.29	291.29	Identical
Audit & Review	AUST290.29.1		This section is unique to section 290
	290.30 to 290.31	291.30 to 291.31	Identical except uses “audit” cf “assurance”, “financial statements” cf “subject matter information”, “opinion” cf “conclusion”
Audit & Review	AUST290.31.1		This section is unique to engagements conducted for the purposes of the Corporations Act
	290.32	291.32	Identical except uses “financial statement audit client” cf “assurance client”, “financial statements” cf “subject matter information”, “audit” cf “assurance”
Audit & Review	290.33 to		The sections on mergers and acquisitions is unique to section 290

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	290	291	
	290.38		
	290.39	291.33	Identical
Audit & Review	AUST290.39.1		This section is unique to section 290
	290.100	291.100	Identical except for paragraph cross references and uses "audit" cf "assurance"
Other AS		291.101 to 291.102	These sections are unique to section 291. They discuss application of independence requirements to assurance engagements.
	290.101	291.103	Identical except for paragraph cross references
	290.102	291.104	Identical except uses "audit" cf "assurance"
	290.103	291.105	Identical
	290.104 to 290.106	291.106 to 291.108	Identical except uses "audit" cf "assurance"
Audit & Review	290.107 to 290.113		These sections are unique to section 290.
	290.114 to 290.115	291.109 to 291.110	Identical except uses "audit" cf "assurance"
	290.116	291.111	Identical except uses "audit" cf "assurance", "partner or employee of the firm" cf "member of the assurance team", an additional requirement in section 290 relating to individuals who are not a member of the audit team
	290.117 to 290.124	291.112 to 291.119	Identical except uses "audit" cf "assurance"
Audit & Review	290.125		This section is unique to section 290
	290.126	291.220	Identical except uses "audit" cf "assurance"
Audit & Review	AUST290.126.1		This section is unique to section 290
	290.127	291.121	Identical except uses "audit" cf "assurance"
	290.128	291.122	Identical except uses "audit" cf "assurance", "accounting records or the financial statements" cf "subject matter information"
	290.129	291.123	Identical except uses "audit" cf "assurance", "financial position, financial performance or cash flows" cf "subject matter information"
	290.130 to 290.131	291.124 to 291.125	Identical except uses "audit" cf "assurance", "accounting records or the financial statements" cf "subject matter information"
	290.132	291.126	Identical except uses "audit" cf "assurance"
	290.134	291.128	Identical except uses "audit" cf "assurance", "accounting records or the financial statements" cf "subject matter information"
Audit & Review	290.135		This section is unique to section 290
	290.136	291.129	Substantial overlap in construction and principle – different terminology applied relating to form of engagement and safeguards

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	290	291	
	290.137 to 290.138	291.130 to 291.131	Identical except uses “audit” cf “assurance”
Audit & Review	AUST290.138.1		This section is unique to section 290
Audit & Review	290.139 to 290.141		The sections on audit clients that are public interest entities is unique to section 290
Audit & Review	290.142		The section of temporary staff assignments is unique to section 290
	290.143	291.132	Identical except uses “audit” cf “assurance”, “financial statements” cf “subject matter information”
	290.144	291.133	Identical except uses “audit” cf “assurance”, “accounting records or financial statements” cf “subject matter information”, additional words in Aus version “or the conduct or efficacy of the audit” in section 290.144
Audit & Review	AUST290.144.1		This section is unique to section 290
	290.145	291.134	Identical except uses “audit” cf “assurance”, “accounting records or the financial statements” cf “subject matter information”
Audit & Review	AUST290.145.1		This section is unique to section 290
	290.146	291.135	Identical except uses “audit” cf “assurance”
	290.147 to 290.148	291.136 to 291.137	These sections were previously deleted from section 290 by the APESB – the largely identical paragraphs could also be deleted from section 291
	290.149	291.138	Identical
	290.150	291.139	Identical except uses “audit” cf “assurance”, “accounting and reporting issues” cf “subject matter information” – note “the structure of the firm” was previously deleted by the APESB and could also be deleted from section 291
Audit & Review	290.151 to 290.155		The sections on audit clients that are public interest entities is unique to section 290
	290.156	291.140	Identical except uses “audit” cf “assurance”
	290.157	291.141	Identical except section 290 includes an additional first sentence: “New developments in business, the evolution of financial markets and changes in information technology make it impossible to draw up an all-inclusive list of non-assurance services that might be provided to an Audit Client”
	290.158	291.142	Identical except uses “audit” cf “assurance”
Audit & Review	290.159 to 290.161		This section is unique to section 290
	290.162 to	291.143 to	Identical

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	290	291	
	290.163	291.144	
	290.164	291.145	Identical except uses “audit” cf “assurance”
	290.165	291.146	The principles applied in these sections are similar, although not identical in expression.
	290.166	291.147	Identical except uses “non-assurance services” cf “subject matter or subject matter information”, “audit client” cf “assurance engagement”
Audit & Review	290.167 to 290.219		The sections on the following non-assurance services provided to audit clients are unique to section 290: preparing accounting records and financial statements (sections 290.167 to 290.174); valuation services (sections 290.175 to 290.180); taxation services (sections 290.181 to 290.194); internal audit services (sections 290.195 to 290.200); IT systems services (sections 290.201 to 290.206); litigation support services (sections 290.207 to 290.208); legal services (sections 290.209 to 290.213); recruiting services (sections 290.214 to 290.215); and corporate finance services (sections 290.216 to 290.219).
Other AS		291.148 to 291.150	The sections on other considerations are unique to section 291, however the principles are consistent with the broader principles contained in section 290
	290.220	291.151	Identical except uses “audit” cf “assurance”, “audit opinion” cf “conclusion”
Audit & Review	AUST290.220.1		This section is unique to section 290
	290.221	291.152	These sections are similar with additional requirements in section 290
Audit & Review	290.222		This section on audit clients that are public interest entities is unique to section 290
	290.223	291.153	Identical except uses “audit” cf “assurance”, “year” cf “period”
	290.224	291.154	Identical
	290.225	291.155	Identical except uses “audit” cf “assurance”
	290.226	291.156	These sections are similar with additional requirements in section 290
Audit & Review	AUST290.226.1		This section is unique to section 290
	290.227	291.157	Identical except uses “audit” cf “assurance”
Audit & Review	290.228 to 290.229		The sections on compensation and evaluation policies are unique to section 290
	290.230	291.158	Identical except uses “audit” cf “assurance”
	290.231	291.159	Identical except uses “audit” cf “assurance”
Other AS		Interpretation 2005-01	This interpretation to assurance engagements that are not financial statement audit engagements is unique to section 291
Audit & Review	290.500 to 290.514		The sections on reports that include a restriction on use and distribution are unique to section 290

## Findings of comparison

Section	Number of unique requirements	Number of common (identical) requirements	Total number of paragraphs
290	127	70 (36%)	197
291	25	70 (74%)	95

A high level of duplication exists between sections 290 and 291 of the IFAC Code. In short, seventy paragraphs contained in section 291, which equates to approximately 74% of the paragraphs within section 291, have been substantively duplicated from section 290.