

AGENDA PAPER

Item Number: 15 (b)
Date of Meeting: 14 June 2018
Subject: Annual review of APES 210 *Conformity with Auditing and Assurance Standards* (APES 210)

Action required For discussion For noting For information

Purpose

In accordance with APESB's constitution, an annual review of 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 it in November 2011 and October 2015 (which was effective from 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 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;
- Performed an internal technical review of APES 210 including considering the technological neutrality of the Standard; and
- Considered the results of the Quality Reviews conducted by the Professional Bodies in respect of APES 210.

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.]

The Definitions in APES 210 include references to the former Auditing and Assurance Standards Board of the Australian Accounting Research Foundation (AuASB) and the auditing standards and guidance statements they issued, which have all been withdrawn or reissued by the AUASB.

Technical Staff, therefore, propose the following amendments to APES 210:

- remove the definition of the term *AuASB*; and
- remove reference to the pronouncements issued by the AuASB in the definition of the terms *Auditing and Assurance Standards* and *Auditing and Assurance Guidance*.

Technical Staff are of the view that the above issue is not substantive and would not impact the manner in which the APES 210 is applied in practice. We believe that the proposed changes in definitions can be processed at the next revision of APES 210.

This matter is recorded on the current APESB Issues Register.

Staff Recommendation

Technical Staff recommends that the proposed changes in definitions be addressed in the next revision of APES 210.

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Date: 22 May 2018