



Australian Government
Auditing and Assurance Standards Board

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Monday, 24 May 2021

Mr Willie Botha
Technical Director
International Auditing and Assurance Standards Board
International Federation of Accountants
529 5th Avenue, 6th Floor
New York, New York 10017 USA

Dear Willie,

AUASB Submission on the IAASB's Exposure Draft: Conforming and Consequential Amendments to the IAASB's Other Standards as a Result of the New and Revised Quality Management Standards

The Australian Auditing and Assurance Standards Board (AUASB) is pleased to have the opportunity to comment on the IAASB's Exposure Draft: *Conforming and Consequential Amendments to the IAASB's Other Standards as a Result of the New and Revised Quality Management Standards* (the Exposure Draft). The AUASB is a non-corporate Commonwealth entity of the Australian Government, responsible for developing, issuing, and maintaining auditing and assurance standards in Australia. The AUASB's role and mandate extends to liaison with other standard setters and participation in global standard-setting initiatives.

Overall, the AUASB is supportive of the IAASB's proposals to amend the IAASB's Other Standards as a result of the new and revised Quality Management (QM) Standards. The AUASB considers that the proposed conforming and consequential amendments are appropriate to resolve actual or perceived inconsistencies between the IAASB's Other Standards and Framework, and the changes made by the IAASB in developing and approving the new and revised QM standards. Our detailed responses to the questions in the Exposure Draft are provided below.

1. Do respondents believe the proposed conforming and consequential amendments are sufficient to resolve actual or perceived inconsistencies between the IAASB's Other Standards and Framework, and the changes made by the IAASB in developing and approving the new and revised QM standards?

The AUASB considers the proposed conforming and consequential amendments are sufficient to resolve actual or perceived inconsistencies between the IAASB's Other Standards and Framework, and the changes made by the IAASB in developing and approving the new and revised QM standards.

2. Do respondents support the proposed effective date?

The AUASB supports the proposed effective date.

Should you have any queries regarding this submission, please contact the AUASB Technical Director, Matthew Zappulla, via email at mzappulla@auasb.gov.au.

Yours faithfully,

W R Edge
Chair