

# LEARN UPDATE

## LATEST ETHICS, AUDIT AND REPORTING NEWS UPDATE

OCTOBER 2017

Welcome to the October 2017 edition of CPA Australia's *Latest Ethics, Audit and Reporting News Update*, or *LEARN Update*.

This publication provides a snapshot of changes to reporting, auditing and ethical standards applicable now or available for early adoption, as well as listing other developments within the accounting profession.

The objective of the update is to inform readers about new publications relevant to the period that have not been included in previous updates. We hope you find *LEARN Update* to be a valuable tool.

## REPORTING

- ATO publishes [guidance](#) on lodgment of General Purpose Financial Statements (GPFS) by Significant Global Entities (SGEs).
- CPA Australia has published the following resources:
  - [podcast](#) on IFRS 17 Insurance Contracts.
  - [podcast](#) on the ACNC's red tape reduction initiatives
  - [Q&A guide for Not-for-profits](#) entitled 'What you need to know about the new accounting standards on revenue/income recognition.'

### Apply now

- The [2017 Annual Information Statement \(AIS\)](#) is now due for lodgment to the ACNC.

### Available for early adoption

- [AASB Interpretation 23 Uncertainty over Income Tax treatments](#), effective for accounting periods commencing on or after 1 January 2019.

BE HEARD.  
BE RECOGNISED.



- [AASB 17 Insurance Contracts](#), effective for accounting periods commencing on or after 1 January 2021.

## AUDIT AND ASSURANCE

### Apply now

There are no new standards applicable now.

### Audit resources

Audit and Review Report templates for reporting periods ending on or after 30 June 2017:

- Registered Organisation Commission (ROC): Unions and Employer Association
  - Guidance note: [Illustrative auditor's report under section 257 of the Fair Work \(Registered Organisations\) Act 2009](#) (PDF)
  - Webinar: [Auditor registration, obligations, tools and common misconceptions](#)
- ATO: Self-managed Superannuation Fund (SMSF)
  - Periods commencing 1 July 2016: [Self-managed superannuation fund independent auditor's report](#) (NAT 11466, DOCX)
- ACNC: [Charities](#)
- APRA: Registrable superannuation entities [word version](#) / [PDF version](#)

### Available for early adoption

The following standards are operative for assurance engagements commencing on or after 1 January 2018 with early adoption permitted:

- [ASAE 3500 Performance Engagements \(2017\)](#)
- [ASAE 3100 Compliance Engagements \(2017\)](#)
- [ASA 250 Consideration of Laws and Regulations in an Audit of a Financial Report](#) and conforming amendments: [ASA 2017-2 Amendments to Australian Auditing Standards](#)

### New and revised guidance applicable now

There are no new guidance statements applicable now.

## PROFESSIONAL AND ETHICAL STANDARDS

### Apply now

The following standard was effective for Engagements to Compile Financial Information commencing on or after 1 July 2017, with early adoption permitted:

- [APES 315 Compilation of Financial Information](#)

The following guidance note was effective from September 2017:

- [APES GN 31 Professional and Ethical Considerations relating to Low Doc Offering Sign-offs](#)

## Available for early adoption

The following Accounting Professional and Ethical Standard (APES) was revised and is effective from 1 January 2018 with early adoption permitted:

- [Code of Ethics for Professional Accountants \(2017\)](#) – Incorporating Responding to Non-compliance with Laws and Regulations (NOCLAR) and Non Assurance Services (NAS) amendments contained in: [Code of Ethics for Professional Accountants due to revisions to IESBA's Code of Ethics for Professional Accountants](#).

Further details at: [Responding to Non-compliance with Laws and Regulations](#)

## CONSULTATIONS AND SUBMISSIONS

- [View the current consultations and 2017 submissions made by CPA Australia.](#)

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