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29 July 2021

The Chair
Auditing and Assurance Standards Board
PO Box 204, Collins Street West
Melbourne Victoria 8007
AUSTRALIA

Via online submission: www.auasb.gov.au

Dear Bill

Submission on ED 02/21 Proposed Auditing Standard ASA 101 *Preamble to AUASB Standards*

CPA Australia represents the diverse interests of more than 168,000 members working in 100 countries and regions around the world. We make this submission on behalf of our members and in the broader public interest.

We support the AUASB's proposal to replace Auditing Standard ASA 100 *Preamble to AUASB Standards* and Auditing Standard ASA 101 *Preamble to Australian Auditing Standards* with the updated comprehensive Preamble that will apply to all AUASB Standards (Revised ASA 101).

We note the following omission: in paragraph 10(d)(i) the title of ASQM 1 is missing.

If you require further information on the views expressed in this submission, please contact Claire Grayston, Policy Adviser Audit and Assurance at claire.grayston@cpaustralia.com.au.

Your sincerely



Dr. Gary Pflugrath
Executive General Manager, Policy and Advocacy